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# Current Economic Analysis

January 1984



13-004



Canada



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## Table of Contents

Executive Summary

Analysis of Canada's Economy

Recent Developments

Special Issue: The Monetary Policy of the Bank of Canada

Summary

Chart

1. Gross Domestic Product: Expenditure at Current and Constant Prices

2. Gross Domestic Product: Components at Current and Constant Prices

3. Real Output: Expenditure at Current and Constant Prices

4. Demand Analysis: Expenditure at Current and Constant Prices

5. Labour Market: Unemployment at Current and Constant Prices

6. Price and Cost

7. Gross National Expenditure, Income and Product

8. Gross National Expenditure, Income and Product: Percentage Changes at Current and Constant Prices

9. Current Trade: Current Price, Percentage Change

10. Current Balance of International Payments: Current Price

11. Current Savings

12. Current Loans and Credits: Current Price

13. The Canadian Living Standards

Summary of Tables

Table 1: Major Indicators

Table 2: Summary of Tables

Table 3: Summary

Table 4: Summary

Table 5: Summary

Table 6: Summary

Table 7: Summary

Table 8: Summary

Table 9: Summary

Table 10: Summary

Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

January 1984

Published under the authority of  
the Minister of Supply and  
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and Services Canada 1984

March 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 1

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

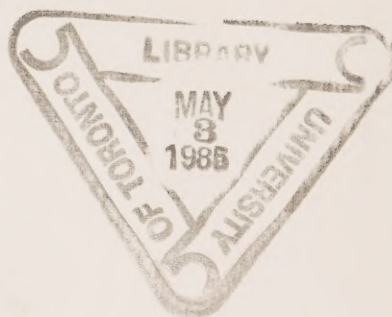


## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.



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## Table of Contents

### Current Economic Developments

Analysis of December Data Releases	vii
News Developments	xxv
Analytical Note: The Measurement of Capacity Utilization in Manufacturing	xvii

### Glossary

xxxii

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



## Table

<i>Main Indicators</i>	17
1 Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2 Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3 Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4 Labour Market Indicators, Seasonally Adjusted	20
5 Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6 Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7 External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8 Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9 Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10 Financial Indicators	23
11-12 Canadian Leading Indicators, Filtered Data	24
13 United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15 United States Leading and Coincident Indicators, Filtered Data	25-26
<i>Demand and Output</i>	27
16 Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17 Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18 Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19 Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20 Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21 Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24 Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25 Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47



<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### **A Note on the Role of Leading Indicators in the Statistical System**

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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# Analysis of December Data Releases

(Based on data available as of January 18, 1984)<sup>1</sup>

## Summary<sup>2</sup>

The economic recovery appeared to lose some of its vitality in the fourth quarter, and it is likely that this slowdown will continue early in 1984. The moderation of growth has been most evident in domestic demand. The slowdown in household demand in the third quarter has extended into the fourth. At the same time, the initial upturn of business investment in plant and equipment in the third quarter remains weak. The external sector continued to contribute more to the recovery than has occurred in past cyclical upturns, reflecting the healthy growth of industrial output in the United States and a firming of overseas demand. The narrowing of the sources of growth in domestic demand also has a regional dimension, as the increases in employment since the summer have been confined to central Canada. Price increases have been restrained, notably by an increase in output-per-person-employed, moderate wage increases and weak commodity prices.

Household demand for consumer goods and services and housing has continued to slow down, following the slight deceleration in the third quarter. While some of this weakening reflects the expiry of short-term stimuli, notably the CHOSP for housing and the sales tax exemption for furniture and appliance sales in Ontario, the fundamental determinants of household demand are not encouraging for a return to vigorous growth in the short term. In particular, real incomes in the fourth quarter will be checked by a pronounced slowdown of employment gains and by a continued moderate trend in wage rates. A surge in consumer demand, then, will require a further drop in personal savings. A drop in consumer confidence in the fourth quarter, however, is not encouraging for this prospect. Residential construction activity probably declined in the fourth quarter, reflecting the sharp drop in starts following the expiry of the CHOSP stimulus in the summer. New housing demand is being restrained by weak labour market conditions in western Canada, with construction of multiple units particularly slow, partly due to the bleak job prospects among young persons entering the labour market.

Based on the record of past cyclical upturns, one would

expect business investment in plant and equipment to reinforce the recovery at this point in the cycle. The recent performance of the related indicators, however, does not suggest that a substantial upturn in investment outlays is in the offing. In particular, imports of investment-related goods have decelerated in the fourth quarter, while the recent slowdown in orders received by manufacturers of investment goods is consistent with the cutback in investment intentions by large firms as expressed in the survey conducted by DRIE in November. This softness of investment plans in Canada contrasts sharply with strong gains in the United States. Much of the weakness of investment in Canada originates in outlays for projects in utilities, pipelines, energy, and mining, which account for well over one-third of business investment in Canada. These sectors have cut back investment outlays partly because of lower projections for demand. Manufacturing investment does show signs of strengthening, although there are substantial differences by industry depending on capacity utilization and demand.

The strong performance of the external sector through most of the recovery to date will have to be maintained to buttress growth, in light of the weakening trend in final domestic demand. The prospects for external demand remain firmly positive in this regard, as the growth of exports has been sustained into November by expansion in the United States and an acceleration in the recovery of European and Japanese demand within the OECD region. Import growth has begun to subside, a reflection of the flattening-out of domestic demand in the fourth quarter and of an easing of the sharp growth of petroleum imports, which had maintained total imports at high levels in the third quarter.

The narrowing of the sources of growth in domestic demand also is reflected in the regional distribution of economic activity. Employment gains in the fourth quarter were largely confined to the manufacturing, financial and services industries, which are heavily concentrated in Ontario and Quebec. In fact, central Canada has accounted for all of the increase in employment since June, as net declines have since been registered in western Canada, notably Alberta and British Columbia. The weakness in labour market conditions in western Canada is the result of slowing activity in primary, construction, and service industries, reflecting weak investment in the region and declining household demand in response to the slack in labour market conditions. Retail sales and housing starts remained relatively firm in central Canada in the fourth quarter, largely reflecting the effects of gains in employment.

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.



- Real **domestic output** grew by 0.3 per cent in October, equalling the average increase for the past four months. Most of the gain reflected higher activity in the auto sector. Output had averaged a monthly gain near 0.8 per cent in the first half of the year. Most of the recent slowdown has originated in sluggish trade and construction activity, while the manufacturing industry has decelerated steadily since June. The filtered diffusion index fell from 77.2 to 75.9, the first decline this year in the revised data, indicating a narrowing of the sources of growth.

- The indicators of personal expenditure on **retail goods** recovered by 2.2 per cent in volume in October, following appreciable declines in two of the previous three months. Durable goods, notably passenger cars and furniture and appliances, continued to dominate growth.

- The Conference Board index of **consumer confidence** stalled in the third quarter before a 20 point decline to 103.3 in the fourth quarter, as all four components weakened. The index typically foreshadows consumer demand for durable goods about one quarter in advance.

- **Housing starts** rose to 137,000 units at annual rates in December, a level slightly above the average during 1982. Most of the recent firming of single-family dwelling starts has occurred in central Canada, where labour market conditions are relatively good. Construction of multiples remained sluggish, notably in western Canada.

- Results for the **labour force survey** in December reveal a 0.4 per cent gain in employment, largely part-time, following a flattening-out in October and November. Together with a resumption of labour force growth, the unemployment rate was unchanged at 11.1 per cent in December. For the fourth quarter as a whole, employment growth decelerated to 0.4 per cent from 1.3 per cent in the third, while the labour force contracted by 0.3 per cent. These quarterly changes are consistent with the slowing of aggregate output and weakening consumer confidence respectively. Furthermore, all of the increase in employment since June is accounted for by central Canada, reflecting the preponderance of gains in manufacturing and financial services in Ontario and Quebec.

- Most of the indicators for the **manufacturing** sector have eased recently, and the marginal gains in employment into December augur little reversal of this deceleration. The volume of real new orders dropped 20.5 per

cent in October, following the receipt of large contracts in shipbuilding which raised September by 24.1 per cent. The level of orders in October, however, is below that in August. This reflects the further deceleration in household-related industries initiated in the summer, as well as a slowing in investment-related industries from the initial rapid rates of recovery in the third quarter. The level of unfilled orders remains high (about \$8.6 billion in constant dollars), notably in transportation equipment and most non-durable goods industries.

- In October, the volume of manufacturing **shipments** increased by 1.3 per cent, after a 1.7 per cent gain in September. Most of the growth of activity early in the fall reflected the introduction of the new model year in the auto sector. Real **inventory accumulation** slowed from +\$153 million in September to +\$116 million in October. All of the slowdown originated in raw materials and goods-in-process, which indicates some moderation in production plans for the near term. The build-up of finished goods inventories accelerated marginally to +\$85 million. The chances of a sustained voluntary build-up of stocks appear slight, as 92 per cent of manufacturers judged inventory levels to be about right or too high in the October business conditions survey.

- The short-term trend of the merchandise **trade balance** showed signs of firming at \$1,360 million with the inclusion of data for November, following steady declines since May. The short-term trend for exports turned up for the second straight month, largely due to firming export demand in overseas nations. Import growth decelerated to 3.0 per cent, as the recent sharp increases in petroleum imports appear to be easing and as the rapid rates of growth for investment-related materials evident in the third quarter has subsided.

- **Prices** were generally stable in November, as the raw material, manufacturing, and consumer price indices were little changed in the month. Moreover, this stability was widespread among the components. Continued sluggish rates of capacity utilization, which encourage further strong gains in productivity in the recovery, and high unemployment, which continues to dampen wages, augur little reversal of this moderate trend in the short term.

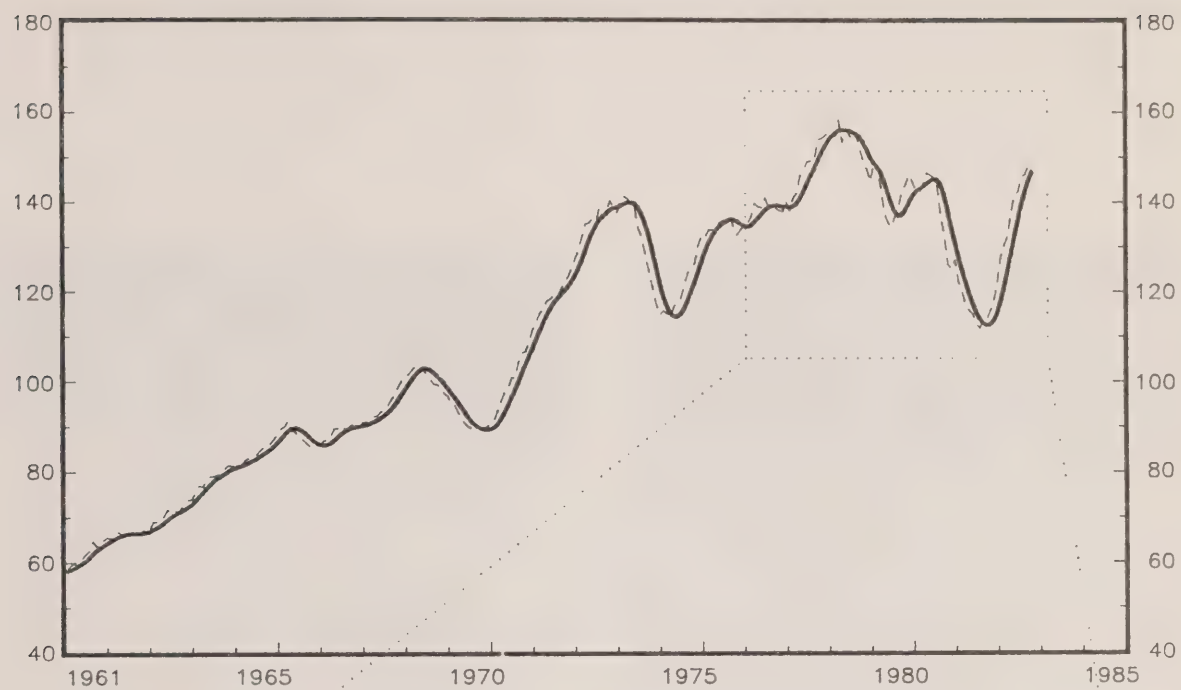


Figure 1

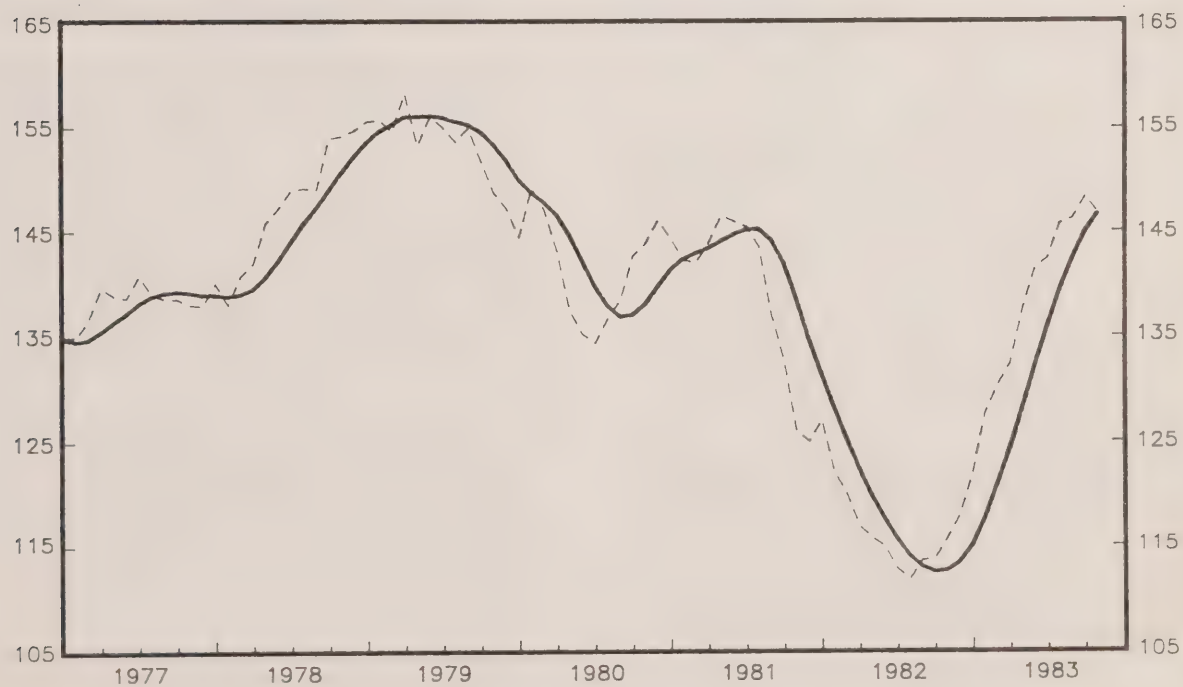
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to October 1983



January 1977 to October 1983



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The leading indicator slowed rapidly again in October, from a rise of 1.79 per cent to 1.20 per cent. Increases remain widespread among the components, indicating that economic growth will continue in the near term, albeit at a slower pace than in the recovery to date. Recent gains in output-per-person-employed and the sustained recovery among our trading partners, notably in the United States, should lend support to continued economic growth. Most

of the components related to final domestic demand have weakened recently, however, and signs of a slowing in manufacturing emerged in October. The non-filtered index declined 1.0 per cent, the first drop in 15 months, as declines spread to six of the components, including manufacturing. The levels of the filtered and non-filtered indices were about the same at 146.63 and 146.7 respectively.

## The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to decelerate in October, which signals the high probability of a slowdown in the growth of overall consumer demand in the near future. Furniture and appliance sales, and new motor vehicle sales, posted increases of 1.40 per cent and 0.96 per cent respectively, compared to the peak rates of growth of around 4 per cent recorded during the summer. Consumer spending should continue to progress slowly, given the increases in the non-filtered versions<sup>3</sup> in October and the increased supply of imported cars with the renewal of import agreements with Japan.

The residential construction index<sup>4</sup> declined again at a rapid rate in October, off 6.23 per cent, implying that work-put-in-place will remain at anemic levels in the fourth quarter. The downward trend of housing demand since June has been particularly marked in the Prairies, where labour market conditions continued to deteriorate during the recovery. The data on building permits and mortgage loan approvals indicate that the weakness was most pronounced for multiple housing, as monthly data on permits for single-family homes have edged up since the trough last spring. One factor that partly explains this difference is the weak recovery of employment among young workers, who are major users of multiple housing units.

<sup>3</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

<sup>4</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Employment of young workers has regained only 16.4 per cent (+74,000) of the preceding cyclical drop (-450,000) and has been little changed since July.

Signs of a slowing of the recovery emerged in the indicators for manufacturing, which up to now had not reacted to the slowing of final demand. The 5.42 per cent increase in the filtered version of new orders for durable goods largely reflects the spectacular gain in shipbuilding in September (+48 per cent), which was offset by a decline in October. The weakening of shipments in most household-related industries continued to slow the recovery of the ratio of shipments to stocks of finished goods which increased by 0.01 to a level of 1.59. The slowdown in the average workweek and in employment strengthens the notion of a slower rate of recovery in the short term. The steady climb in unfilled orders, however, suggests that activity, even if slowing down, should continue to rise for several months at least.

The recovery of profits should continue, as suggested by the steady increase in the percentage change of price per unit labour costs in manufacturing (up 0.02 to +0.72 per cent). The improvement of profit margins reflects the sustained increases of output-per-person-employed and the

## Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100) . . . . .	+1.20
1. Average Workweek — Manufacturing (Hours) . . . . .	+0.18
2. Residential Construction Index (1971=100) . . . . .	-6.23
3. United States Composite Leading Index (1967=100) . . . . .	+1.04
4. Money Supply (M1) (\$1971 Millions) . . . . .	-0.15
5. New Orders — Durable Products Industries (\$1971 Millions) . . . . .	+5.42
6. Retail Trade — Furniture and Appliances (\$1971 Millions) . . . . .	+1.40
7. New Motor Vehicle Sales (\$1971 Millions) . . . . .	+0.96
8. Shipment to Inventory Ratio (Finished Goods) — Manufacturing . . . . .	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) . . . . .	+0.29
10. Percentage Change in Price Per Unit Labour Costs — Manufacturing . . . . .	+0.02*

\* Net Change



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continued slowdown in average hourly earnings in October, in line with negotiated wage settlements in manufacturing in the third quarter. This moderate trend of wages should continue to ease the upward pressure on prices for manufactured goods.

The leading indicator of the United States grew at a similar rate (+1.04 per cent) as in September, while U.S. demand for our products posted a moderate increase in the month (+1.5 per cent on a customs basis). Demand by the United States should continue to expand during the fourth quarter, as their industrial production remains vigorous while manufacturing orders in November reflected the renewed strength of consumer demand. At the start of the fourth quarter, the strength of our exports was partly attributable to overseas nations, recouping part of the declines registered in the third quarter.

The financial market indicators recorded a weak performance in October, with the real money supply declining (-0.15 per cent) for the first time in nine months, while the Toronto stock exchange index rose only 0.29 per cent. Both indices declined in their non-filtered versions. Preliminary data, however, point to appreciable gains by the end of the quarter, which also is encouraging for the prospects for sustained recovery in 1984. These indicators, along with residential construction, have the longest leads at turning points in the business cycle.

## Output

*The growth of gross domestic product showed some signs of slackening in October, outside of a burst of activity in the auto sector related to the introduction of the new model year. The narrowing of the sources of growth was evident in a dip in the diffusion index, the first decline in 11 months. Employment data into December augur little improvement, while job creation has been increasingly confined to central Canada in the fourth quarter.*

**Gross domestic product** eased to a 0.3 per cent gain in October, as the diffusion index slipped from 77.2 to 75.9. The increase in output largely originated in the auto sector, as increased auto assemblies (+8.9 per cent) in manufacturing and higher trade in the auto sector more than account for the rise in output. The auto trade sector was particularly strong, as retail auto sales were driven higher (+11.6 per cent) and wholesale activity grew 4.9 per cent, in response to increased imports from Japan following the introduction of new model lines and the renewal of import quotas negotiated in September. Domestic auto output also rose due to the introduction of the new model

year, and further gains are augured for January when Chrysler opens the second shift on its new van assembly line in Windsor. The increase in auto output also triggered substantial gains in feeder industries such as rubber and iron and steel. The concentration of auto activity in central Canada partly explains the more robust performance of employment and hence retail sales in this region compared to the rest of Canada in the fourth quarter.

The **goods-producing** sector recorded a 0.3 per cent drop in output in October, as manufacturing output slowed while sharp declines were recorded in forestry and construction output. Manufacturing production rose 0.8 per cent, the fourth consecutive deceleration from the peak rate of increase of 1.8 per cent in June. Excluding the 8.9 per cent gain in motor vehicle production, manufacturing output declined by 0.1 per cent. The marginal gain in manufacturing employment between September and December augurs a further moderation, which is consistent with the recent stabilizing in the growth of shipments and with a build-up of finished goods inventories. The slackening of non-automotive output is most evident in non-durable consumer goods (0.1 per cent), construction materials (-1.8 per cent), and wood products (-1.1 per cent). This reflects the recent weakening of housing starts in North America, also evident in a 12.7 per cent drop in forestry output in October, and the softness of consumer demand for non-durable goods in Canada. Weak international demand for metals continued to restrain smelting and refining activity, while mining output was checked to a small increase after a 10.4 per cent gain last month. The reestablishment of an equilibrium between energy supply and demand, evident in a slowing trend of crude oil imports, also was visible in lower output of primary mineral fuels and refined petroleum in October, following five consecutive monthly gains.

Output in **service-producing** industries jumped 0.7 per cent in October, following marginal growth during the summer. Virtually all of the upturn originated in increased trade and transportation activity, as output fell slightly in the financial, service, and public administration industries. The weakness in these latter industries is likely to be accentuated in November, in light of the spate of labour disputes in services and public administration in B.C. in the first two weeks of November. Data on service employment for December indicate that most of these losses will be recouped in the subsequent month.

## Households

*Employment advanced slowly in December, as the gain was not sufficient to reverse a substantial slowdown in fourth quarter growth to 0.4 per cent. Moreover, recent*

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*gains have been increasingly confined to manufacturing and financial industries in Ontario and Quebec. The recovery of labour market conditions also was highly segmented by age group in 1983, as labour demand remains sluggish for relatively young and old workers. The weakness of employment for youths also contributed to an ongoing weak level of starts of multiple housing units. This has partly offset signs of a firming of activity in single housing starts towards the end of the fourth quarter. Retail sales rebounded in October after sharp declines in two of the prior three months, although most of the increase was confined to motor vehicles and furniture and appliances. Household demand remains sluggish in western Canada, where labour market conditions are relatively weak.*

Total **employment** rose 0.4 per cent (+43,000) in December, in a resumption of growth following no net change in October and November. As a result, quarterly growth decelerated from 1.3 per cent in the third to 0.4 per cent in the fourth. Most of the increase in December reflected a rebound in service industries (+29,000), notably in B.C. following a weak performance in November, and further gains in finance, insurance, and real estate agencies (+7,000, the fourth straight rise) and manufacturing (up 2,000, the eighth consecutive monthly increase, although the gains since September have been marginal). The concentration of the financial and manufacturing industries in Quebec and Ontario is evident in the heavy concentration of employment gains in the fourth quarter in this region (in fact, central Canada reaped all of the rise in total employment in the last six months).

Employment in **goods-producing industries** (excluding agriculture) declined by 5,000 in December, due to an accentuation of the weakness evident in primary industries (-1,000) and construction (-6,000) since the summer. Slackening demand for most metal and wood products in world markets, and sluggish domestic demand for home and plant construction account for this weakness. Employment in the **service sector** rose by 41,000 in total, although this was not sufficient to prevent a slowdown in fourth quarter growth to 0.4 per cent. All industries recorded increases, notably finance in central Canada and services in B.C. (see Finance 16/1/84). Most of the jobs created in the service industry were part-time work for women (+23,000 unadjusted). About one-third of the people who took part-time jobs would have preferred full-time employment.

The **labour force** expanded by 0.4 per cent (+48,000), to match the gain in employment and maintain the unemployment rate at 11.1 per cent. Most of the gain occurred for women (+28,000) and men (+18,000) aged

25 and over. In the fourth quarter, only women aged 25 and over increased their participation rate. Limited job opportunities for youths aged 15 to 24, and slackening labour demand in goods-producing industries which traditionally hire more males, served to restrain the labour force for these groups. The notion that the softening of labour demand is having a restraining effect on labour supply is supported by the gains in the number of discouraged workers in November and December (+10,000 and +24,000 respectively in the unadjusted data). This recent trend marks a reversal from the declines recorded through most of 1983, and is in line with the sharp decline in consumer confidence in the fourth quarter. The recent increase in discouraged workers also has been evident for youths and women aged 25 and over, notably in Quebec, Ontario, and B.C. These groups have recently experienced an increase in the average duration of unemployment, which also led many to quit the labour force to return to school or to accept part-time jobs and abandon the search for full-time employment.

The deterioration of labour market conditions continued to be unevenly distributed by region, as well as by sex and age group. In terms of the **unemployment rate by region**, unemployment remained at high levels in British Columbia (13.6 per cent) and Alberta (11.0 per cent, a new peak) due to weak labour demand, as employment in these two provinces remained below June levels. Employment in **Alberta** declined sharply in both November and December (-13,000) as primary, construction, and service industries contracted in the face of weak external demand for crude materials and declining consumer demand. Employment in Alberta is down 0.7 per cent in the past year, while labour force growth has stalled. The filtered trend of employment remained downward in all industries except manufacturing and transportation. Labour market conditions in **British Columbia** improved in December, after the labour disputes in forestry and public administration were resolved. Employment bounced back by 13,000 in December, although it remained below the level in September and was up only 1.8 per cent in the past year. The December increase was particularly marked in the service industry, which largely reflects a recovery from a strike-induced decline in November when consumer demand plummeted in B.C. (retail sales dropped 8 per cent in the month).

The ongoing high rate of unemployment in **Quebec** reflects the particularly large entry of women into the labour force (+5.2 per cent) in response to a rapid expansion of hiring (+6.3 per cent) in the past year, notably in the trade, finance, and service industries. Sluggish demand in the primary sector (notably metal and wood products) and a



flattening-out of growth in manufacturing (reflecting the predominance in output of consumer non-durable goods, for which sales have softened recently) has curtailed employment growth to +28,000 in the last three months. This put the year-over-year gain at +4.9 per cent. The recovery in **Ontario** was sustained by higher activity in the financial and service industries in November (+27,000) and December (+14,000), although the manufacturing sector should pick up speed again in the first quarter when the auto and steel producers plan major increases in hiring. Employment in Ontario has risen the fastest (+5.2 per cent) in the recovery, and the unemployment rate continued to decline steadily (from 10.1 per cent in August to 8.9 per cent in December) compared to a flattening-out in other regions. The more sluggish demand for female employment in the recovery in Ontario (+4.1 per cent) relative to Quebec (+6.1 per cent) has helped to delay a substantial upturn in female participation (+1.9 per cent in Ontario versus +5.2 per cent in Quebec), which has given a false impression of a significantly stronger overall recovery in Ontario when using unemployment as a yardstick.

The increasing segmentation of the labour market by region, and more importantly by sex and age group, renders the analytical interpretation of movements in the aggregate data more difficult, a trend that will probably continue over the medium term as the economy appears engaged in a series of important structural changes in labour supply and demand. While the **female labour force participation rate** has recovered the declines related to the recession to attain a level of 52.6 per cent in December, there is reason to believe that further large gains will be forthcoming in 1984, which will limit the possible reductions in the overall unemployment rate. Up to December 1983, most of the recovery in female participation rates had occurred in Quebec, as a resumption of the historical upward evolution has been retarded in most other provinces by weak demand. The accentuated gain in Quebec partly reflects stronger labour demand, as well as a lower starting point relative to the rest of Canada. At the same time, most of the increase in the female labour force in the past year represents a re-entry by women who had been out of the labour force for more than a year. Both re-entrants by women after leaving the job market for less than a year and new female entrants continued to flow into the labour force at rates only slightly above the 1982 average. This suggests that if and when labour demand improves further, this will trigger an accompanying influx of women, in line with the recent upward trend evident for Quebec.

A return to upward growth for relatively **young and old workers** in the economy appears less certain than for women aged 25 to 54. This is because participation rates remain depressed by weak labour demand for these groups, as people in the 15 to 19 and the 54 and over age groups have benefitted little from the recovery in 1983. In the past year, employment opportunities for these groups have been marginal at best (-32,000 and +12,000 respectively), and labour force participation has been correspondingly weak. This weakness has occurred despite a number of job creation programs oriented to youths, and a liberalization of the regulations concerning mandatory retirement. In Europe, by contrast, most countries (notably Germany and France) are encouraging early retirement to help alleviate a chronic unemployment problem (FT 21/12; Ecst 3/12).

The **housing** sector showed signs of stabilizing, after deteriorating steadily for several months. The November increase in housing starts to 119,000 units, up 6.2 per cent from October, indicates that residential investment was bottoming out in the fourth quarter. Furthermore, the level of residential building permits in September and October (135,200 and 147,600 units respectively), points to a firming of housing starts. Quebec, which reached 35,400 starts in October (a 33.6 per cent jump from September), was almost entirely responsible for the increase recorded at the national level. All other regions were down, with the exception of the Atlantic Region. The leading indicator of residential construction based on building permits in constant dollars slipped again in September to a level of 91.6. However, the gains registered in the non-filtered version of the index along with conditions favourable to continuing recovery suggest that the indicator will soon stabilize.

The **single-family housing** market improved after declining following the termination of the Canadian Home Ownership Stimulation Program (CHOSP). Starts in urban areas rose for the third straight month, up 6.9 per cent from the previous month to 62,000 units in November. The stability of interest rates coupled with the amendment to Registered Home Ownership Savings Plan (RHOSP) rules to allow a \$10,000 deduction against taxable income appears to be encouraging renters to buy. After dropping in the third quarter, housing starts in Quebec rose strongly to 18,800 units in November, a 33.3 per cent increase from October. The substantial pool of renters in the province and the government's *Corvée-Habitation* program contributed to the upswing in activity. (Under the program, people who bought houses by December 31, 1983 were guaranteed a three-year mortgage at 9.5 per cent and a grant of at least



\$2,000). The program extends until July 1984, but will undergo some changes. The grant will be only \$1,000 and will be conditional on a contribution of at least \$500 by the municipality. Nevertheless, the guaranteed interest rate remains at 9.5 per cent. Ontario, another mainstay of single-family residential construction, continued to make gains, as housing starts increased to 25,400 units, up 3.7 per cent from October. The economic recovery in this province favours the expansion of this type of housing. The Atlantic Region also posted an increase, while the situation in British Columbia and the Prairies continued to deteriorate, as did labour market conditions.

The **multiple housing** sector, which is closely tied to the formation of new households, is being seriously affected by the high unemployment rate among young people. Multiple housing starts in urban areas remained sluggish in November at only 42,000 units. Quebec was the only province in which the number of multiple housing starts (16,600 units) rose in November. The construction of small condominiums eligible for the *Corvée-Habitation* program was partly responsible for this increase. In British Columbia, the number of starts remained stable at 9,800 units in November. The low vacancy rates for apartment buildings with six or more units in metropolitan areas of this province suggest a resumption of activity in this sector. In all other regions, multiple housing starts continued to lose ground in November.

The volume of **retail sales** jumped by 2.2 per cent in October, following three months of sluggish consumer demand. The gain raised retail sales to a level about 1 per cent above the third quarter average, which should assure growth for the fifth consecutive quarter. However, the highly-localized sources of growth, concentrated in cars and furniture and appliances in central Canada, and sluggish employment growth for the fourth quarter as a whole suggest that consumer demand is unlikely to accelerate into the second year of recovery.

Spending on **durable goods** rose by 4.5 per cent, compared to moderate increases of about 1 per cent for semi-durable and non-durable goods. The strength of sales of durable goods appeared to reflect a number of short-term factors. Over half (55 per cent) of the gain in October originated in cars (+9.5 per cent) and furniture and appliances (+5.3 per cent), notably in Ontario and Quebec. The rebound in furniture and appliance sales followed sharp declines in August and September, when sales in Ontario plummeted following the re-imposition of the provincial sales tax on these goods. The upturn in October appeared to reflect the end of the downward correction that typically follows sales tax or rebate-induced increases

in demand. At the same time, furniture and appliances ordered before August 11 are exempt from the provincial sales tax, and part of the October gain probably reflected delivery by manufacturers of these goods. An additional stimulus to sales in Ontario was the heavy concentration of RHOSP accounts in Ontario, which can be used for the purchase of furniture and appliances before December 31, 1984. The CMHC estimates that about 40 per cent of the 550,000 RHOSP accounts in Canada, containing between \$1.5-\$2.0 billion, reside in Ontario (CMHC Fourth Quarter 1983 Housing Outlook; GM 12/12/83). If the tax change contained in the 1983 spring federal budget incites even a small proportion of RHOSP holders to buy furniture and appliances, this would have a significant impact on sales before year-end. Car sales across Canada were boosted by a 65 per cent jump in imported vehicle sales in October, reflecting the easing of shortages of Japanese cars following the renewal of import quotas early in the autumn.

It is also interesting to note that, **on a regional basis**, the surge in demand for durable goods in **central Canada** followed the sharp gain (+2.9 per cent) in manufacturing employment in September. This strengthening in labour demand probably encouraged households to buy durable goods, which are predicated on the assumption by households that future income prospects are bright. Whether this stimulating effect will long continue is questionable, however, as manufacturing employment in central Canada has risen only gradually from October to December, partly because the upturn in consumer demand in October was not reflected in increased orders placed with manufacturers. For the moment, at least, retailers appear to be behaving cautiously by meeting higher demand through reducing their already low inventories. More generally, total employment growth in Canada has slowed markedly from about 1.3 per cent in the second and third quarters to only 0.4 per cent in the fourth. Labour demand remains sluggish in **western Canada**. Together with widespread labour disputes in B.C. in the fourth quarter, retail sales in western Canada continued to lag behind the Canada average. The accentuation of provincial government restraint programs in Alberta and B.C., with little prospect of an offsetting pick-up in business investment, augurs poorly for a reversal in 1984. For example, the survey of large firm investment intentions conducted by the Department of Regional and Industry Expansion reveals a 19.9 per cent drop in nominal business investment in B.C. and 7 per cent in Alberta in 1984, reflecting the weakness of the mining, oil and gas, pipeline, and utilities industries in these regions. Employment in central Canada should receive a further boost from the revival of investment in the manufacturing sector.

## Prices

*Prices were steady in November, as a number of factors helped to ease inflationary pressures. The unadjusted Consumer Price Index was unchanged. The seasonally adjusted Industry Selling Price Index edged up 0.1 per cent and the Raw Materials Price Index posted a 0.2 per cent decline. Moreover, this pattern of stability was widespread, as the price of a large number of goods and services remained practically unchanged. The major factors contributing to this trend were a redistribution of the sources of growth and productivity gains in Canada, as well as competition and restrained price movements in the international markets. While the slowdown in retail sales in November helped to curtail the advance in the CPI and in prices of manufactured consumer goods, the firming in investment spending and exports had no noticeable effect on prices because of low capacity utilization rates in most industries that produce these goods.*

The unadjusted **Consumer Price Index** was unchanged in November, as few goods and services posted large enough changes in price to affect significantly the overall CPI. Only one of the subindexes of the CPI made a net contribution higher than 0.10 per cent. (This measurement is based on the variation of the subindex in question and its weight in the CPI. It corresponds to the amount by which the CPI would have increased if all other subindexes had remained unchanged.) A 3.0 per cent rise in car and truck prices (due to the new model year) contributed +0.18 per cent to the CPI, but this increase was offset by lower prices for gasoline (-1.9 per cent) and fresh fruit (-11.4 per cent). It is interesting to note that the direction of these three components will probably be reversed in the near future, which indicates the volatility of these movements.

Gasoline prices have fluctuated strongly since the March increase led by higher crude oil prices. They decreased by 15.8 per cent between March (133.2) and May (112.1), rebounded 22.4 per cent by August (137.2) and slipped 4.8 per cent by November (130.6). The size of the March to August fluctuation partly reflected sharp variations in industry inventories. A more even balance between stocks and sales should dampen short-term price variations. Furthermore, the low level of demand relative to production and distribution capacity together with the price freeze on Canadian crude oil until 1985 should prevent any major cyclical upturn in gasoline prices, although refineries will attempt to recoup recent price cuts (GM 5/1).

The 11.4 per cent drop in fresh fruit prices was due to the increase in seasonal supplies of some fruits. This downward trend usually continues until February, but it could be reversed earlier as a result of the damage caused by frost in the southeastern United States. Fresh vegetable prices are also likely to be affected. The prices of other foods, including meat and bakery and cereal products, will probably rise in response to recent price increases further back in the distribution chain.

For the most part, there was little variation in the prices of other items in the CPI, which reflected the moderating effect of supply and demand on inflation. The selling prices of Canadian manufactured goods rose marginally between August and November, and the prices of imported end products have been at almost the same level for a year. Furthermore, productivity continued to rise and the trend-cycle of unit labour costs was negative (-0.43 per cent in September). Consumer demand maintained its slow upward trend, which has fostered moderation in price increases.

The seasonally adjusted **Industry Selling Price Index** continued to advance very slowly (+0.1 per cent) in November, as it has since September. The diffusion index of the prices of selected manufactured goods (about 1,700, excluding coal and petroleum products, for which the prices are not recorded in the current month) also indicate a decline in inflation, despite the spread of the recovery. The percentage of manufactured goods showing a drop in price has decreased steadily since the beginning of the economic recovery. The percentage posting increases, which was up in the first few months of expansion, has been falling since June. Consequently, the prices of a growing number of goods have remained unchanged from month to month over the same period (74.2 per cent in November, compared with 68.9 per cent in June).

A number of factors appear to be responsible for the recent moderate behaviour of industry selling prices. The trend in the costs of the factors of production has been generally favourable. The prices of most basic commodities have remained fairly stable since April 1983, after rising rapidly early in the recovery. Wage increases have been small, as average hourly earnings have remained virtually unchanged for a year. Moreover, collective agreements signed in the second and third quarters also point to a further easing of wage pressures. Settlements without COLA clause in the third quarter called for a 3.7 per cent increase in base wage rates, compared with 5.8 and 6.6 per cent in the first and second quarters respectively. Together with strong productivity gains, unit labour



costs in manufacturing continued to decline (the trend-cycle posted a 0.25 per cent drop in September).

It is likely that the recent acceleration of productivity gains, along with the recent slowdown in the ISPI, partly reflect a redistribution of the sources of growth. First, the slowdown in consumer demand, evident in new orders received by Canadian manufacturers, curbed price increases in these industries even though their productivity gains were expected to slow because of relatively high capacity utilization rates. Secondly, the very low capacity utilization rates in capital goods industries contribute to considerable productivity gains and at the same time restrain price increases. The signs that this redistribution process will continue augur well for inflation in the near term.

The growth of export demand has not significantly affected prices, mainly because international competition has been spurred by capacity underutilization and the appreciation of the Canadian dollar against the Japanese yen and major European currencies (see Table 75). International competition also helped limit price increases on a number of goods. For example, even though demand is strong, auto makers raised prices of new models by only 3.0 per cent.

The decline in interest payments that had helped prevent a rise in costs eased in the third quarter. Interest expenses fell by \$400 million (-22.8 per cent) in manufacturing between the second quarter of 1982 and the second quarter of 1983, holding the increase in total operating costs to 5.2 per cent (instead of 5.9 per cent if interest payments had remained unchanged during the period). The stabilization of interest rates resulted in a levelling-off of debt service costs in the third quarter.

The **Raw Materials Price Index** (not seasonally adjusted) declined 0.2 per cent in November to the same level as in May 1983. The November decrease was not as evenly distributed as the one in October, as three of the eight major components were down compared with four in October and five in September. Lower prices for copper, silver and gold pushed down the non-metallic ores index by 3.0 per cent. The movement of common metals prices on international markets in December points to a firming among metals whose prices plummeted during the fall (particularly copper) (FT 24/12). There is no sign of a surge in prices of those goods because the expansion of world demand has remained slow and weak in relation to production capacity. Some Canadian producers have decided to cut production rather than prices, and developing countries are selling at sharp discounts to improve their export earnings (GM 15/12).

Prices of agricultural products were generally quite stable in November. The 2.1 per cent upturn in cattle prices probably indicates that the beef cycle has bottomed-out, and higher prices for fresh fruit and vegetables, as a result of the cold weather in the southeastern United States, should exert upward pressure on food prices.

### Business Investment

*According to the survey of investment intentions of the Department of Regional Industrial Expansion, major firms plan to reduce nominal capital spending by 0.3 per cent in 1984 compared to 1983. This weak outlook is largely attributable to the completion of major pipeline and electric power projects and the sluggishness of the mining and energy sectors. Other industries intend to increase their outlays, particularly the manufacturing industry.*

According to the survey of investment intentions of the Department of Regional Industrial Expansion (DRIE), businesses are planning almost the same amount of capital expenditures in current dollars (-0.3 per cent) in 1984 as in 1983. Current dollars are used in this analysis because the forecast increase in prices seems to be slow in adjusting to the marked deceleration of inflation. An increase of 8.3 per cent was applied to 1983 data, even though the implicit price indexes for non-residential construction and machinery and equipment outlays advanced only 3.5 and 2.4 per cent respectively between the second quarter of 1982 and the third quarter of 1983. A 7.5 per cent rise is anticipated in 1984, according to the DRIE survey.

The forecasts do not augur well for capital spending in 1984. Plant and equipment outlays in the third quarter of 1983 were higher than the most recent available survey conducted by Statistics Canada had forecast for 1983. The downward revision of 1983 spending plans suggested by the DRIE survey (-5.5 per cent) suggests that investment intentions were not expanded between mid-year and October. The long-term outlook will be affected by the revision of investment intentions, which tend to rise substantially during sustained recovery.

The expected sluggishness of capital spending should not be interpreted as a lack of vigour in all sectors of the Canadian economy. The primary factors in the \$600 million decrease forecast for 1984 were pipeline construction (-\$400 million, or -26.0 per cent) and the electric power sector (-\$820 million, or -11.0 per cent). The major part of these reductions resulted from the completion of major projects that helped push up investment in Canada between 1979 and 1981, a period of stagnant capital spending in many industrialized nations. These declines



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and the small increase forecast for oil and gas exploration and development (+2.9 per cent) also reflect uncertainty and anticipated weakness in long-term energy demand.

The weakness of oil demand in relation to production capacity seems to reflect more than a cyclical contraction of demand since oil consumption relative to production ratio has dropped appreciably. The factors that contributed to this development are expected to persist, notably the increase in energy efficiency in transportation and production and the substitution of other forms of energy (although this has slowed). Furthermore, the sectors with the strongest secular growth such as high technology and services consume less energy. Oil prices which have been sustained at their current level by the OPEC countries through production cuts are therefore unlikely to rise (Fortune 26/12). At the current international price, and with the help of subsidies, however, many exploration projects continue to be profitable.

Government policies that regulate prices and production and subsidize exploration also have a major impact on the oil and gas sector. For example, the increase in the value added of mining services in the third quarter (+13.8 per cent) is largely attributable to the drilling subsidy program of Alberta, which injected \$100 million into the industry over the summer. The termination of the program in September probably resulted in weak activity in this sector in the fourth quarter. Similarly, the growth of activity in frontier areas is closely tied to government assistance. A number of economic factors should also help improve the conditions for exploration. The expansion of production-related demand for hydrocarbons is boosting the sources of internal financing of these companies, which rose 9.8 per cent between the third quarter of 1982 and the third quarter of 1983. However, this was partially offset by the need to reduce debt loads. In the primary sector, oil companies reinvested 64 per cent of their savings during the first half of 1983, compared with 96 per cent in 1982 (OW 5/12).

Manufacturing industries plan to invest 15.8 per cent more in 1984 than in 1983. This increase and the one in transportation and storage (+9.2 per cent) reflect a more vigorous cyclical upturn in these industries than in other sectors. This cyclical feature of manufacturing and transportation is reinforced further by the shorter gestation, installation and return times of many capital investment projects, particularly in machinery and equipment.

The mining industry (excluding oil and gas) plans to invest 3.6 per cent more in 1984 after a 7.5 per cent cutback in 1983. These companies are affected by slack demand,

low prices and poor balance sheets. The long-term debt of metal mining firms, which is at very high levels in relation to shareholders' equity (46.5 per cent in the third quarter of 1983, compared with 25.5 per cent in the same quarter in 1981), has decreased very little since the fourth quarter of 1982.

The notion that the weakness in investment is concentrated in specific, albeit important, sectors is supported by the leading and coincident indicators. Filtered building permits in constant dollars continued to climb (+2.1 per cent), with the inclusion of November data. This leading indicator encompasses sectors that expect to increase capital spending, notably manufacturing, trade and finance. Contract awards for engineering work between January and November 1983 were 32.5 per cent below the level recorded for the same period in 1982, mainly because of the pipeline and electric power components (-77.7 and -82.5 per cent respectively).

Demand for imported investment goods (mostly machinery and equipment) maintained its upward momentum. However, import figures reveal a marked slowdown in the growth rate of machinery and equipment outlays. The trend-cycle of a number of imported investment goods recorded high rates of growth in June and July (industrial machinery, drilling and excavating equipment, metal fabricating machinery and office equipment) or earlier (farm and telecommunications equipment, aircraft and other transportation equipment). Only one item (engines) continued to post an acceleration in its trend-cycle after November data were included. The easing probably reflects a correction following the sharp acceleration in the trend-cycle at the beginning of the upturn in machinery and equipment outlays, rather than renewed weakness in the determinants of this type of investment. In fact, it appears as if a pent-up demand for these goods had built up during the recession, as for some consumer goods, and this phenomenon led to a surge of buying early in the recovery, even in sectors where economic conditions had not yet improved significantly (agriculture, for example). Nevertheless, the growth rate of the trend-cycle of imported investment goods remained positive and relatively high, with the exception of the drilling equipment and metal-fabricating machinery components, which fell in response to the downturns of oil and gas exploration and base metals prices.

### **Manufacturing**

*Manufacturing data for October indicated a flattening-out of the growth of shipments. This is consistent with the slowing trend of employment in manufacturing in the fourth*

quarter, following the sharp gain in September. The underlying trend of new and unfilled orders in most industries also gave some signs of easing, although the growth rate remained very high due to the accumulation of orders in the shipbuilding and machinery industries. Manufacturing remains the most dynamic sector in the expansion, despite the signs of a moderation in the rate of increase. Employment has recorded an unbroken string of eight monthly gains since May 1983, and large manufacturing firms intend to boost nominal investment outlays by 8.5 per cent in 1984 (this compares to a 10 per cent decline in the non-manufacturing sector).

The filtered trend of real **shipments** growth was virtually unchanged at +1.54 per cent in October. The stabilizing of growth reflects a decline in the diffusion index of shipments from 95 per cent to 85 per cent over the last two months. Shipments continued to moderate in household-related industries, notably non-metallic minerals due to the recent softening of house construction and of non-durable consumer goods sales such as food and beverages, textiles, and clothing. There was little sign in the non-filtered versions of new orders that the pick-up of consumer demand in October will in itself lead to a reversal of these trends, unless accompanied by a further strengthening of sales. There were also signs of a slowdown of the recent burst of activity in petroleum refining, as shipment growth slackened for the first time in nine months. Import data for crude petroleum in November augur a further easing of activity, as inventories apparently have been rebuilt to satisfactory levels. There also were indications of a tapering-off of the rapid upturn in business investment-related industries. This is consistent with the recent slackening in the related data on orders and imports and the disappointing results of the DRIE survey of investment intentions for 1984. The growth of most export-oriented industries stabilized in October, particularly for wood, paper and allied, and transportation equipment. This is in accord with the stable trend of export demand for manufactured products except for wood products, where the negative impact of the recent downturn in American demand apparently has been offset by inventory accumulation to avert the disruptive effect of labour disputes in the B.C. forest industry.

**Inventory accumulation** in constant dollars slowed from \$153 million in September to \$116 million in October. All of the slowdown originated in raw materials and goods-in-process in durable goods industries, which may indicate some moderation in production plans for the fourth quarter. This notion is reinforced by the accelerating build-

up in stocks of finished goods, from +\$75 million in September to +\$85 million in October. The build-up of finished goods was widespread, with the largest accumulations (+\$76 million) occurring in the motor vehicle, petroleum, and machinery industries. These increases probably reflected voluntary increases, as inventory-to-sales ratios were at low levels. There were signs in the import data for November, however, that the need to rebuild petroleum stocks (up nearly \$200 million at annual rates in the last four months) is dissipating. More generally, the voluntary accumulation of stocks is likely to be limited in the near term by high financing costs and the desire by firms to rebuild liquidity. For example, the October business conditions survey found that 92 per cent of manufacturers judged inventory levels to be about right or too high. There also were small increases in inventories in those household-related sectors where demand has slowed recently, such as food and beverages, textiles, and non-metallic minerals.

The filtered version of **new orders** in constant dollars accelerated from +2.51 per cent to +3.01 per cent. The diffusion index of orders remained steady at 90 per cent. Most of the upturn reflected the recent surge in orders for transportation equipment, notably shipbuilding, which rose from +2.70 per cent to +9.68 per cent over the last two months. In the short term (probably until September 1984), the influx of orders for ships will be most evident in the iron and steel industry, as the steel inputs must be manufactured before activity in shipyards picks up (FP 5/11). Most business investment industries continued to recover, although only the machinery industry (+5.49 per cent) averted a trend to more moderate growth following the initial rapid upturn in this sector. Orders received by most export- and household-related industries continued to moderate, a trend that began in the summer. This cautious stance also was evident in the slowing gains for LFS manufacturing employment (an average monthly gain of 0.2 per cent between October and December, compared to 1.5 per cent in the previous three months) and import demand for a broad array of crude and fabricated materials as inputs into industrial production.

Real **unfilled orders** matched the acceleration of new orders, rising 2.25 per cent in filtered terms. Most of the gain reflected an upturn in the transportation equipment industry (+5.44 per cent) and a broad array of non-durable goods industries (+0.76 per cent). The gain in transportation equipment was dominated by the shipbuilding industry, where unfilled orders should remain high well into 1984 given the long lags in shipbuilding construction. The growth in non-durable goods industries is of more interest,



as it reflects decisions made by firms rather than the technical considerations in production as in the case of the shipbuilding industry. Unfilled orders in the non-durable goods sector rose steadily in the first three quarters of 1983, which is notable for a sector which normally sells from stock to meet incoming new orders. This would appear to be another reflection of the cautious approach by firms to raising output too rapidly, at a time when interest rates show signs of edging up and final demand of moderating.

### External Sector

*The recent deterioration of the merchandise trade balance showed signs of slowing early in the fourth quarter, as export growth accelerated while imports eased slightly. The upturn for exports reflected an improvement in the economies of OECD nations in Europe and Japan, a slowing rate of decline for third world nations, and steady expansion in the United States economy. The slight slowdown in import growth is attributable to a further moderation of the gains in investment and industrial demand together with an easing of the recent surge in crude petroleum imports.*

The recent decline of the merchandise **trade surplus** showed signs of flattening-out, as the short-term trend of exports accelerated to 1.8 per cent while import growth eased slightly to 3.0 per cent. These movements reflected the incorporation of strong gains in exports and a small drop in imports in the monthly data for November, which recorded the highest monthly trade surplus of the year to date. As a result, the short-term trend of the trade surplus declined \$50 million to \$1,360 million compared to a \$85 million drop in each of the previous two months.

The acceleration of the growth of the short-term trend of **exports** from 1.4 per cent to 1.8 per cent reflected a pick-up in European and Japanese demand within the OECD region, and a slower rate of decline in exports to the third world. This reflects the gradual improvement in economic conditions outside of the United States, which the OECD secretariat predicts will continue into 1984. The trend of American demand slowed slightly, from 1.6 per cent to 1.5 per cent, as improvements in motor vehicles and natural gas were offset by slowdowns for most non-automotive end products as well as certain fabricated materials such as wood and paper products and electricity. The slight deceleration of exports to the U.S. is consistent with the gradual moderation of the growth of in-

dustrial and consumer demand, and the consensus forecast of business analysts in the U.S. calls for growth to be sustained at about 4.5 per cent in 1984.

The improvement in overseas demand early in the fourth quarter, following a sharp retrenchment in the third, was most evident in an improving trend for food products (notably wheat), fertilizers, agricultural machinery, and coal. Demand for metal ores, of which European nations are large consumers, remained sluggish, notably for iron, copper, and nickel. Prices of these commodities declined to year-end, and large metal producers in Canada have responded to this bleak outlook by slashing investment plans by 26.2 per cent in 1983. The short-term trend for fabricated materials decelerated from 1.8 per cent to 1.2 per cent, as lower lumber exports (-2.1 per cent) reflected the recent softening of housing starts in the U.S., and as demand for non-ferrous metals and paper products weakened. Exports of end products accelerated slightly to +2.8 per cent, as a sharp gain in agricultural machinery was reinforced by higher exports of motor vehicles (+2.0 per cent). The upturn for motor vehicles reflects restocking by dealers in the United States. This sector should continue to contribute to growth into the first quarter of 1984, when Chrysler Canada Ltd. will add a second shift to production at its new van plant in Windsor.

The slowdown of the short-term trend of **imports** from 3.2 per cent to 3.0 per cent followed four months of slowing imports from the United States. Total import growth had been maintained at rapid rates by surging crude petroleum imports, although this factor finally seemed to be dissipating with the inclusion of a 43.6 per cent drop in the month of November. The easing of petroleum demand follows the slowdown evident in most components of imports in recent months, notably domestic demand for investment-related goods. This weakening largely explains the slowdown in end products from 3.3 per cent to 2.6 per cent, with the most pronounced easing in industrial (+1.8 per cent) and agricultural (+1.4 per cent) machinery, as well as office machinery (+3.4 per cent) and telecommunications equipment (+2.4 per cent). Imports of fabricated materials also decelerated further in the month, from 1.8 per cent to 1.5 per cent, in line with the recent easing of industrial output in Canada. The commodities most affected included wood and paper products, textiles, plastics, and precious metals. Little reversal of this slowing trend can be expected in light of the recent slowdown of the leading indicators of industrial activity in Canada.



## Financial Markets

*Interest rates moved up slightly in December, as the Canadian dollar lost ground against its United States counterpart. The demand for funds, however, was weak in December when measured against the standards set in most of the other months of the year. Total government borrowing (including provincial government enterprises) was down in the month. Net new issues of preferred and common stocks rose substantially, but this was offset by declines in bank loans and short-term paper. Personal loans at chartered banks continued to increase, while residential mortgage loans fell. Other financial market indicators showed little change in December. The money supply, as measured by M1, and the Toronto Stock Exchange Index of 300 Stocks registered marginal increases.*

The **Canadian dollar** edged downward for the third consecutive month to close at 80.36 cents U.S., down from 81.12 cents U.S. at the end of November. While the dollar continued to appreciate against most other currencies, the inflationary effects of the depreciation vis-à-vis the U.S. dollar remained a concern to Mr. Bouey, Governor of the Bank of Canada (remarks to the Investment Dealers Association of Canada, November 29, 1983). Even though short-term interest rates rose during the month in response to the downward pressure on the dollar, a negative yield differential on 30-day short-term paper between Canada and the United States returned in December (as yields rose more sharply in the United States). The recent weakening of our currency is largely due to seasonal factors, such as the payment of year-end dividends to non-residents, at a time when domestic interest rate levels have been very close to those in the United States.

The **Bank Rate** closed at 9.96 per cent, up 33 basis points from its close at the end of November. Other money market rates followed the same pattern as the Bank Rate during the month. The rate on prime business loans at chartered banks was unchanged at 11.00 per cent, a level it has maintained for the last nine months, an indication of the relative stability of short-term rates witnessed in 1983. Long-term corporate and government bond yields rose 31 and 22 basis points respectively, reacting in part to the upward movements in short-term rates over the last few months. Mortgage rates, however, remained unchanged at their lowest levels since December, 1979. To a large extent, this reflects weak demand at a time when many financial institutions appear to be aiming at increasing their mortgage portfolio.

The **money supply**, as measured by M1, rose marginally in December (\$41 million). This marks a return to the restrained behaviour of this aggregate as has been apparent since July of this year, with the exception of some pronounced movements in October and November that were likely related to purchases of Canada Savings Bonds. The modest growth in M1 is in line with steady declines in chartered bank primary reserves over the same period. In the United States, M1 growth also has been quite moderate since the summer months. Beryl Sprinkel, U.S. Treasury Undersecretary, has expressed some concern over the question of sustaining the pace of economic activity in the light of this accentuated slowing in the growth rate of the money supply (GM 14/12). This is in contrast to the earlier view expressed by Milton Friedman, who was concerned over the possible inflationary consequences of the rapid growth of M1 in the first half of 1983 (Wall Street Journal, 7/10). Friedman, as a strict monetarist, has asserted on many occasions that erratic movements in the money supply will have adverse effects on long-term growth and inflation.

**Net new issues of corporate stock** totalled \$931 million, the largest increase of 1983. This level of activity may have been in anticipation of an impending decline in share prices following the upward movements in interest rates in December. Total net new equity issues were \$2.6 billion higher in 1983 than in 1982. The Toronto Stock Exchange Index closed at 2552, up from 2540 at the end of November. The sharp rise in share prices that began in August of 1982 appeared to be levelling-off in the last few months of 1983. The price/earnings ratio, although still high by historical standards (22.7 in November), has declined steadily from its peak of 28.8 in June of this year. Volume trading on the TSE amounted to 199 million shares in December. A new high for volume trading on the exchange was reached in 1983, surpassing the record set in 1980.

Business loans at chartered banks fell by \$164 million in December, following a sharp increase in November and a modest rise in October. This suggests that the reversal of the 10-month downward trend in bank loans in the prior two months may have been an anomaly. Data unadjusted for seasonal variation showed a drop of \$604 million in bank loans, which was accompanied by a decline of \$968 million in short-term paper. Net new issues of corporate bonds totalled \$146 million for the month. The apparent weakness in debt financing is likely related to limited expenditures, improved corporate profits, the process of balance-sheet restructuring, the recent rise in borrowing costs and to the strength in the equity market.

**Provincial governments and their enterprises** accessed credit markets for a total of \$1,368 million, a relatively strong showing for the month of December. The federal government borrowed \$288 million in the month. A low level of federal borrowing is normal for December, following the Canada Savings Bond campaign. However, net new security issues by the federal government in 1983 were up \$7.4 billion over 1982. By comparison, net new issues of bonds by the provinces and their enterprises for the year were \$3.3 billion lower than in 1982.

**Consumer demand for credit** showed some further signs of strengthening in December. Personal loans at chartered banks jumped by \$610 million, marking the seventh consecutive monthly increase in this aggregate. This may be indicative of a restoration of more positive attitudes towards debt on the part of consumers. Residential mortgage credit fell by \$412 million in the month of December.

Analysts are clearly divided on the future course of **interest rates**, although there appears to be some consensus that there is scope for some declines in interest rates in 1984. Those making the case for lower interest rates point to a current rate of inflation of 4 to 5 per cent that suggests that the high real rates of interest should come down, the ebbing of inflationary pressures in the economy due to a slowing in the rate of economic activity, the probability that crowding-out will not materialize over the next year given the outlook for private sector expenditure, the expectation that the relative stability in the Canadian dollar will continue, the influence of the 1984 elections and the concern over international debtors. Observers with a more pessimistic attitude view the persistently high real rates of interest as evidence that nominal rates will not come down, and indicate that inflation has not been completely eradicated, despite the severity of the recent recession. They also voice concern over the large federal government deficits in both Canada and the United States and over the future of the Canadian dollar (as the recovery progresses and import demand continues to grow) (BW 28/12, NYT 29/11, GM 21/12).

Federal Reserve Board Chairman Paul Volcker stated that there is little to suggest that a drop in interest rates from current levels is to be expected in the near future (New York Times, December 6, 1983). It appears that both the Federal Reserve Board in the United States and the Bank of Canada will remain committed to a program of monetary restraint in 1984.

## International Economies

*In France in November, the coincident economic indicators generally continued showing signs of weakness. However, according to the most recent data, the austerity program aimed at curbing inflation has produced its first positive results since last May. In the United Kingdom, the leading indicators continued to suggest that the recovery would be sustained over the next few quarters, although at a slower pace since consumer spending is expected to slacken. There nevertheless appeared to be increasing indications that growth would be more evenly distributed among the various sectors. In Japan, the coincident economic indicators pointed to an acceleration of activity in the third quarter in response to a stronger contribution by the domestic sector. It appears that the balance in the sources of growth of the Japanese economy is improving, as the export sector had provided the main contribution to the economy since the beginning of the year.*

In **France**, the economic indicators for November continued to signal weakness in the short-term economic outlook. Industrial production dropped 1.6 per cent in October, after a similar decline in the previous month. The most recent data showed that the economic austerity program introduced last March has had its first positive effect on inflation. The monthly rise in consumer prices was only 0.4 per cent in November, compared with an average increase of about 0.8 per cent since May. The November rates were the lowest for that month since 1977. In the area of external trade, the balance of trade deficit continued to climb, from FFO .89 billion in October to FFI .59 billion in November. A strong increase in imports relative to the export earnings since September explains part of this rise in the balance-of-trade deficit. Moreover, the labour market began reacting to the slowdown in economic activity. The unemployment situation deteriorated sharply in November, as the number of unfilled job applications jumped by 3.1 per cent to almost 2.297 million.

In the **United Kingdom**, the leading economic indicators for November again pointed to continuing recovery over the next few months. Consumer spending remained the driving force in the economy. The optimism expressed in the latest survey of investment intentions of the Confederation of British Industry, coupled with the Department of Trade and Industry's forecast of a sharp increase in business investment in a wide range of sectors of the economy, seem to suggest that the balance in the sources of growth of the economy was improving. A steady rise in exports also appears to indicate that this sector is beginning to benefit from the vigorous recovery in North America



during 1983. The annual inflation rate eased slightly for the third consecutive month, slipping from 5.0 per cent in October to 4.8 per cent in November. The unemployment rate remained unchanged at 12.3 per cent in November.

According to the Central Statistical Office, the most recent figures for the short- and long-term composite leading indicators pointed to continuing economic recovery over the next few months. The short-term indicator, which forecasts economic activity six months in advance, decreased slightly in October (-0.5 per cent). By contrast, the long-term indicator, which forecasts economic activity twelve months in advance, signaled a reversal of the downward trend evident since July. The latter indicator rose slightly in November (+0.4 per cent), largely as a result of a steady decline in three-month interbank interest rates since August and an advance in the stock market index. The latest survey of the Confederation of British Industry was also very optimistic concerning the pace of growth in the first quarter of 1984. The institute predicted that the recovery would probably maintain its momentum and that the expansion of aggregate domestic demand would be more evenly-distributed among the various sectors of the economy. This survey and the one conducted by the Department of Trade and Industry also revealed greater optimism among business people in view of their investment intentions for 1984. According to the two surveys, business investment in the manufacturing, construction, distribution and services industries was expected to increase between 5.0 and 7.0 per cent, reflecting a marked improvement in business optimism since last May. The Confederation also reported that business optimism concerning production volume reached its highest level in twelve months.

The improvement in economic conditions since the second quarter led to an increase in GDP in the third quarter. According to the Central Statistical Office, the GDP index (1980 = 100) gained 1.2 per cent in the third quarter after no change in the previous quarter. This upturn in the level of economic activity was apparently due to a surge in output in the construction, transportation and distribution sectors. On the other hand, manufacturing production continued to rise very slowly. The industrial sector of the British economy still showed signs of gradual recovery. The industrial production index fell 0.5 per cent between October and November and only 0.9 per cent between the second and third quarters. However, growing optimism among business people regarding production volumes could result in higher industrial output in the next few months.

In Japan, the coincident economic indicators for November pointed to an acceleration of activity due to a stronger contribution by the domestic sector. The most recent data indicated improved balance between the contributions of the domestic and export sectors to economic growth. Real GNP was up 6.1 per cent at annual rates in the third quarter of 1983, the largest gain since the corresponding period in 1980. Domestic activity grew by 3.7 per cent at annual rate, compared with 2.9 per cent for the external sector. The marked improvement in aggregate domestic demand is attributable to appreciable increases in consumer spending and gross fixed capital formation in the private sector, particularly in residential construction (FT 21/12). A number of factors could affect the evolution of domestic demand during the next few months. For example, the appreciable slowdown in inflation since the end of the second quarter, which resulted in higher real disposable incomes and a cut in the discount rate of the Bank of Japan in October, should affect the domestic economy in the coming months. The industrial sector of the Japanese economy is also showing signs of vigorous recovery. The industrial production index rose by 3.3 per cent (to 106.3) in the third quarter, after a 1.6 per cent advance in the previous quarter.

The strong activity in the industrial sector since the second quarter may be partly responsible for the reversal of the downward trend in imports in the third quarter. Imports in value were up 2.5 per cent between the second and third quarters. The prospect of continuing strength in domestic activity, coupled with the positive effects of the new trade policy aimed at making the Japanese domestic market more accessible to foreign businesses by reducing tariff barriers, could trigger further improvement in the import trend. The surge in the value of imports slowed down substantially the growth rate of the trade surplus, from 15.8 per cent in the second quarter to only 4.7 per cent in the third.

According to the Ministry of Finance, the budget for the 1984 fiscal year will be frozen at last year's level (50.37 trillion yen). The government will attempt to check its mushrooming domestic debt, which now stands at almost 110 trillion yen or 40 per cent of the GNP of the country. It also proposed to eliminate borrowing to finance the budget deficit by 1990 (LeM 30/12).

### United States Economy

*The rate of growth of the United States economy showed only slight signs of slowing in the fourth quarter, while the outlook for 1984 is more optimistic than for Canada, notably for business outlays. This tendency has become*



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*most evident in employment and the unemployment rate, which continued to fall rapidly in the United States into December (8.2 per cent) while it remained at high levels in Canada (11.1 per cent). Inflation remained moderate in the consumer and producer price indices, aided by a further increase in the international value of the American dollar.*

Non-agricultural employment grew 0.2 per cent in December, leaving the annualized rate of increase for the fourth quarter at 4.6 per cent, compared to 5.7 per cent in the third. The gains in employment, coupled with a stabilizing of the labour force, served to reduce the **unemployment rate** to 8.2 per cent by year-end. This is the lowest rate in two years, as the recovery has created over 4 million jobs since December 1982. The labour force has been stable recently, as heavy unemployment among youths (20.1 per cent) and blacks (18 per cent) has restrained labour force participation by these groups. The firmer condition of the labour market in the United States compared to Canada can be expressed in a number of ways. The unemployment rate fell much more rapidly in the U.S. than in Canada in the fourth quarter. Employment gains in the U.S. were entirely in full-time employment, whereas much of the small gain in Canada was in part-time employment. It is also of interest to note that the regional pattern of unemployment in the U.S. is returning to its pre-recession pattern of relative strength in the Sun Belt and the high-tech belt in New England. In Canada, the western provinces continued to lag behind the recovery in central Canada, a reversal of the trend of economic activity in the previous two decades.

The expansion of **industrial output** continued to be rapid and broad-based. Output rose 0.8 per cent in November, raising the annualized rate of growth for the last three months to +16.5 per cent. These gains occurred despite sluggish auto output (partly due to the UAW strike against Chrysler in November). All industry groups continued to expand output rapidly, spearheaded by the recent surge in business equipment industries (+21.3 per cent at annual rates in the last three months). The gains in business investment should continue in 1984, as the Commerce Department says that firms plan to boost nominal outlays for plant and equipment by 10 per cent for the year ahead, the sharpest increase since 1977 (GM 13/1). By counterpoint, large firms in Canada plan a 0.3 per cent drop in nominal capital spending in 1984. There also is more incentive for firms to rebuild inventories in the U.S. than in Canada, as the ratio of stocks to shipments in American manufacturing stood at a 20-year low of 1.44 in November.

Output in **household-related industries** showed few signs of losing the vigour exhibited early in the recovery. Production of consumer goods increased 9.1 per cent at annual rates in the three months to November, although auto output was restrained by supply disruptions. The healthy trend of nominal retail sales continued in November (+1.9 per cent), after gains of 1.4 per cent in each of September and October. The sustained growth of employment encouraged further gains in consumer confidence (the Conference Board measure of confidence rose to a 5-year peak of 94.0 in December – GM 4/1). This compares to the recent slackening in Canada of the growth of employment and non-automotive retail sales, and a downturn in consumer confidence in the fourth quarter. Real disposable personal incomes have grown by slightly over 5 per cent in the U.S. in the past year, compared to just over 1 per cent in Canada. The housing market in the United States appears to be one area that is moving parallel to Canada, as starts recovered slightly to 1.756 million units at annual rates in November after declines in September and October.

**The consensus forecast** calls for steady growth of 4 per cent in real GNP throughout 1984 (BW 12/12). Economic growth should be maintained in 1984 by the stimulative thrust of fiscal policy, continued moderate rates of inflation, and improved household and business liquidity. Nevertheless, there are ongoing concerns about growth beyond 1984. These concerns center on the effects on interest and exchange rates of financing both burgeoning budget deficits and a deteriorating current account balance. High real interest rates may limit the recovery in housing and autos, while export industries will be vulnerable to foreign competition with the value of the U.S. dollar at record levels (*The Economic Outlook 1984*, Research Bulletin No. 151, Conference Board).

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## News Developments

### Domestic

There was some relief from industrial strife in British Columbia's forestry sector in December. **The 45,000 members of the International Woodworkers of America recently accepted company offers**, leaving their colleagues in the Canadian Paperworkers Union and 4,500 Pulp, Paper and Woodworkers of Canada to continue bargaining alone. This labour dispute, which took place on a rotating regional strikes pattern, began on October 4 and was resolved when the union agreed in principle to a three-year contract calling for no pay increase in the first year, followed by raises of 4 and 4.5% per cent in the second and third years. This settlement deprives the unions that are still negotiating of much of their bargaining power, since contracts historically have been almost uniform throughout the industry. Nevertheless, the 13,000 workers who continued to hold out rejected management offers at the end of the month and hoped to gain ground when talks resumed early in 1984 (GM 8, 13, 23/12). It appears that 1984 will be an eventful year in the labour sector, as **some two million Canadian unionized workers in the public and private industries will begin negotiating new collective agreements** - a milestone in the history of the Canadian economy. Coming early in the recovery, it will affect almost every industry, both public and private, notably the automotive, aircraft, steel, communications, health and education sectors. However, most union representatives, business people and senior public servants agree that there will be no wage explosion, mainly because of the persistently high unemployment rate and lower inflation. According to the president of the National Union of Provincial Government Employees, John Fryer, contract negotiations will focus instead on job security issues, such as the workweek and the erosion caused by technological change. Employers, on the other hand, will concentrate their efforts on curbing wage increases and fringe benefits and improving productivity. In the public sector, some bargaining rights will be restored to thousands of provincial and federal public servants after they were taken away for a number of months by various wage-control packages. This will undoubtedly spark renewed confrontation. Despite this outlook, however, many private institutions are forecasting wage increases of between 4 and 6 per cent in both the public and private sectors. It is noteworthy that the most recent major collective agreement signed by the International Woodworkers of America provided for increases in that range (GM 29/12).

There were some particularly interesting events in the **energy sector** in December. After merging its regulated and non-regulated operations, *Bell Canada Enterprises*

decided to diversify its interests by investing \$605 million in the petroleum industry. After failing to find an attractive prospect in the Canadian high technology sector and following a lengthy period of study and research, *Bell's* team finally submitted a proposal to buy about 43 per cent of the shares of *Transcanada Pipelines* of Calgary, its first investment of this kind. Mr. Grandpré, president of *Bell Canada Enterprises*, was delighted with the acquisition, which he said would be productive because of the promising long-term outlook for the gas industry. *Bell* management also pointed out that the deal was an investment, and it therefore did not intend to intervene in the management of the day-to-day operations of the firm (GM 21, 28/12).

Energy Minister Jean Chrétien introduced a number of new measures to take effect on January 1, 1984 which will affect the oil industry. First, more oil will qualify for the world price on that date. It is hoped this will stimulate production and the development of new wells. The second initiative is a change in the method of setting prices for the various categories of oil discovered before 1973, which will result in higher prices for medium-grade oil and probably lower prices for other categories. The main purpose of the third measure is to improve companies' cash flow by allowing them to write off 100 per cent (instead of just 30 per cent) of operating expenses in their tax returns. In addition, Mr. Chrétien announced that the government would pay the full cost (about \$225 million) of building a pipeline between Shawinigan and Lac St-Jean, Quebec. It is interesting to note that this project was launched just as the new rate structure recently introduced by *Hydro-Québec* reduced the prospects of expanding the use of natural gas in the province (GM 23/12).

Following the agreement with the American firm *Bell Helicopter* in October, the federal government in conjunction with the Ontario government recently signed a similar pact with the giant West German aircraft manufacturer *Messerschmitt-Bolkow Blohm* for the construction of a helicopter plant. It will adjoin the *Fleet Industries* factory in Fort Erie (Ontario) and will build twin-engined helicopters that will compete with *Bell Helicopter's* products for a share of the export market as some 85 per cent of its output is to be exported. As for the financing of the program, the federal and Ontario governments will inject about \$37.7 million, while the Canadian and West German firms will contribute \$34.9 million. In addition to the creation of 600 new permanent jobs, it seems that the deal will also benefit *Pratt and Whitney* of Longueuil, which will build and install the STEP engines used in the helicopters. Both parties were pleased with the signing of the agreement. The Minister of Regional Industrial Expansion, Ed Lumley,



stated that the venture was designed to stimulate job creation, exports and in particular business investment. The president of the West German firm, K. Pfeleiderer, expressed his satisfaction with the deal, which will lead to the construction of his first plant in North America (LeD, GM 14/12).

**Frost seriously damaged some fresh fruit and vegetable crops in the United States** in late December and this phenomenon will probably affect consumer prices over the next few weeks. The United States Secretary of Agriculture, John Block, estimated that a quarter of the citrus fruit crop was destroyed. In Canada, there were already some price increases in the food chains in early January, and the trend is likely to continue until retailers find other sources of supply. Buyers are trying to locate new markets, particularly in Europe, without paying exorbitant amounts in transportation costs. However, it looks as if the financial health of the food industry of our country will not suffer much as a result of the frost since the slowdown in demand is being offset by higher retail prices. Moreover, Agriculture Canada is forecasting that food prices will rise more sharply (about 7 per cent) in 1984 than they did in 1983. According to figures quoted at the Agricultural Outlook Conference, the main stimulus for the higher rate of increase will be a contraction in beef and pork supply. On the other hand, the prices of confectionery products, turkey, coffee and tea should post gains of less than 7 per cent, and wheat prices are expected to stabilize (LeD 11/1, GM 13, 28/12, 10/1).

It seems that **Quebec is not about to relent in its pursuit of high technology.** In December, the provincial government signed an agreement worth about \$30 million with the France-Quebec consortium *Matra-Comterm* for the manufacture of 9,000 Axel-AX20 microcomputers to be delivered by the time schools open next September. The deal is part of the Quebec government's five-year plan to install 45,000 microcomputers in educational institutions by June 1989. In addition to considerable benefits for the industrial and technology sectors, the awarding of this large contract to *Matra-Comterm* opens the door to the French microcomputer market in France and Quebec, according to Premier Lévesque. The project also coincides with the five-year program of France to install some 100,000 microcomputers in its schools by 1988. The Quebec government has taken a further initiative to prevent the province from falling behind technologically, according to the Minister of Science and Technology, Mr. Paquette. This project involves the establishment of six advanced research centres, which are expected to cost some \$78.2 million between now and 1987 (GM 10, 28/12, LeD 3/11, 1, 7, 15, 22/12).

## News Chronology

**Dec. 6** The Quebec government awarded a contract for the manufacture of 9,000 microcomputers to *Matra-Comterm*.\*

**Dec. 12** The 45,000 members of the International Woodworkers of America reached an agreement in principle on a contract settlement.\*

**Dec. 13** The West German firm *Messerschmitt-Bolkow Blohm* and the federal and Ontario governments signed an agreement for the construction of a helicopter plant in Ontario.\*

**Dec. 22** Federal Energy Minister Jean Chrétien introduced a number of measures to stimulate the oil industry.\*

**Dec. 23** The deadline for contributions to Registered Home Ownership Savings Plans was extended to January 3, 1984 (it is usually December 31). The extension also applies to RHOSP withdrawals (GM 24/12).

\* For more details, see News Developments, Domestic.

## Legend

BW — Business Week  
CP — Canadian Press  
Ecst — The Economist  
FT — U.K. Financial Times  
GM — Globe and Mail  
LaP — La Presse  
LeD — Le Devoir  
LeM — Le Monde  
LPS — London Press Service  
MG — Montreal Gazette  
NYT — New York Times  
OW — Oilweek  
TS — Toronto Star  
VP — Vancouver Province



# Analytical Note: The Measurement of Capacity Utilization in Manufacturing

Peter Koumanakos\*

## Introduction

Capacity utilization measures have been assigned a position of importance in many kinds of economic analysis. For instance, several aspects of production such as costs, prices, and profits can be assessed with the use of capacity utilization measures. Information on capacity utilization is widely used in the study of investment behaviour and it is considered to be one of the significant determinants of future business investment in plant and equipment. In inflationary periods the degree of pressure indicated by capacity measures determines output ceilings in various industries, which enable policy makers to assess the strength of demand relative to supply. In many ways, therefore, the capacity measures have enhanced our understanding of certain economic relationships. However, an appreciation of the problems and difficulties surrounding the concepts and measurements of capacity is necessary in order to assess the usefulness of various capacity measures. The note that follows tries to describe the different methods and the shortcomings that these measures have.

## 1. Measures of Manufacturing Capacity in the United States

The analytical importance of capacity utilization rates and the different views of how they should be measured have led to the publication of six sets of estimates covering all manufacturing and one set covering industrial materials. The seven capacity utilization series include the materials series published by the Federal Reserve Board (Federal Reserve or FRB) and the six manufacturing or total industrial series published, respectively, by McGraw-Hill Publishing Company, Wharton Econometric Forecasting Associates, the Federal Reserve Board, the Bureau of Economic Analysis (BEA), the Bureau of the Census of the U.S. Department of Commerce, and the Conference Board. A maximum practical capacity concept generally underlies all except the Wharton School series. In that series capacity is generally measured by the output attained at production peaks.

The BEA, the Bureau of the Census, and McGraw-Hill annual series are based entirely on survey data, and the Wharton School series entirely on indirect deductions and calculations. The others — the monthly McGraw-Hill series and the two Federal Reserve Board series and the Conference Board series — are based on combinations of survey data and calculations. The Federal Reserve does not conduct its own surveys, as all data are compiled from outside sources.

Both similarities and differences characterize the seven series on capacity measures. However, since the Federal Reserve's capacity estimates are based on a combination of survey data and calculations, a brief description of their methodology is given below in order to highlight the basic features underlying most of the capacity measures.

## Federal Reserve Board's Methodology (Manufacturing)

Current data: Federal Reserve Bulletin and Statistical Release, "Capacity Utilization in Manufacturing".

Period: Quarterly, from 1948.

Industries: Primary and advanced-processing industries, and total.

Methodology: Capacity utilization rates are calculated by dividing derived capacity output into actual output.

Three indicators of capacity are combined on the basis of assumptions about their deviations from "true" capacity.  $X_1$ , derived capacity measure which corresponds to actual output divided by a surveyed utilization rate, is assumed to have short-term random disturbances.  $X_2$ , the McGraw-Hill annual year-end index of capacity output, is assumed to have an upward bias over time.  $X_3$ , a gross capital stock series, is assumed to have a downward bias. The general level and major movements of derived capacity estimates are established by  $X_1$ .

The steps used for the 2 subgroups are as follows:

- (1) Divide the seasonally adjusted FRB index of industrial production for December by the McGraw-Hill year-end operating rate to obtain  $X_1$ , which is a derived capacity measure;
- (2) Using the annual relationship of  $X_1$  to  $X_2$  and  $X_1$  to  $X_3$  (estimated by regression techniques stipulating that this relationship depends on time and random disturbance), obtain historical trend- and level-adjusted  $X_2$  and  $X_3$ ;
- (3) Average adjusted  $X_2$  and  $X_3$  to obtain a final capacity estimate, which is extrapolated linearly to obtain an estimate for the current year;
- (4) Interpolate linearly between year-end estimates to obtain quarterly estimates, including for the current year;
- (5) Divide the quarterly index of industrial production by quarterly capacity to obtain the utilization rate.

The resulting rates are averaged using 1967 value-added weights to obtain the rate for total manufacturing.

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## Federal Reserve Board's Methodology (Major Materials)

Current data: Statistical Release, "Industrial Production".

Period: Quarterly, from 1948.

Industries: Metals, textiles, paper and pulp, and chemicals and petroleum; durables and non-durables; and total.

Methodology: Aggregate capacity utilization rates are weighted averages of rates compiled for each of 15 materials. In general, the series are based on a concept similar to maximum practical capacity.

Steps followed for each series:

- (1) Assemble physical unit data on year-end capacity and December output to obtain preliminary rates for December;
- (2) Divide the rate into December seasonally unadjusted FRB index of industrial production to obtain comparable index of capacity;
- (3) Interpolate linearly to obtain the quarterly capacity index;
- (4) Divide the quarterly capacity index into the quarterly index of industrial production to obtain seasonally adjusted quarterly capacity utilization.

Industry capacity and outputs are combined using 1967 value-added weights; aggregate utilization rates are computed as ratios of the two. This series represents 9.5 per cent of value-added in 1967.

In general, the Federal Reserve estimates of manufacturing and materials capacity are based on the production indices, the McGraw-Hill survey of utilization rates, the Bureau of Economic Analysis operating rate survey, capital stock data, capacity data in physical units from various business and trade organizations such as American Iron and Steel Institute.

## 2. Canadian Measures of Manufacturing Capacity

There are three capacity measures in Canada:

### I. Regional Industrial Expansion

The Department of Regional Industrial Expansion produces an index of capacity utilization for the goods-producing industries by using the Wharton School trend-through-peak estimation procedures. This index is derived from

seasonally adjusted quarterly indexes of industrial production, which are charted and then the peaks selected by inspection. These peaks are considered to be the capacity output of the industry. Successive capacity peaks are joined by a straight line to derive capacity during the intervening periods. Forward extrapolation of the same straight line generates capacity measures for periods following the last peak until the actual production index intersects the line.

## II. Statistics Canada

The Statistics Canada approach is based on the capital-output ratio of each industry. The definition of capacity is the maximum output obtainable under "normal" technological and market conditions. Briefly, the Statistics Canada method is a simplified production function with output solely a function of capital. The gross capital stock in a quarter is multiplied by the maximum historical output-capital ratio to obtain an estimate of capacity output. Capacity utilization rates are expressed as industrial production divided by the calculated capacity.

## III. Bank of Canada

The Bank of Canada uses the Statistics Canada approach with one exception, namely, they use net capital stocks instead of gross; moreover, the capital-output ratios are periodically adjusted according to available industry information on operating conditions.

The various measures of capacity utilization show similar movements in Canada with the peaks and troughs of the rates nearly always coincident (see Figure 1). However, the degree of pressure indicated by each measure differs significantly and in a consistent manner.

## 3. Critique

As mentioned above, capacity utilization measures have facilitated economic analysis and have added to the understanding of economic relationships. Information on capacity utilization is widely used to study prices, costs and profits. The best known use of capacity utilization measures is in the study of investment behaviour, and it is believed to be one of the significant determinants of future business investment in plant and equipment. However, it is generally recognized that the measures have serious shortcomings. Capacity generally is not directly observable and its definition lends itself to at least four different meanings:

### I. Engineering Interpretation

Assuming that supplies of labour and other inputs are unlimited, engineering capacity amounts to the physical capability of the existing plant and equipment if it operates around the clock, seven days a week. With a few exceptions – blast furnaces, petroleum refineries – most industries do not operate continuously but rather they adopt normal operation schedules. This leads us to the next definition.

### II. Maximum Output Under Normal Operating Schedule

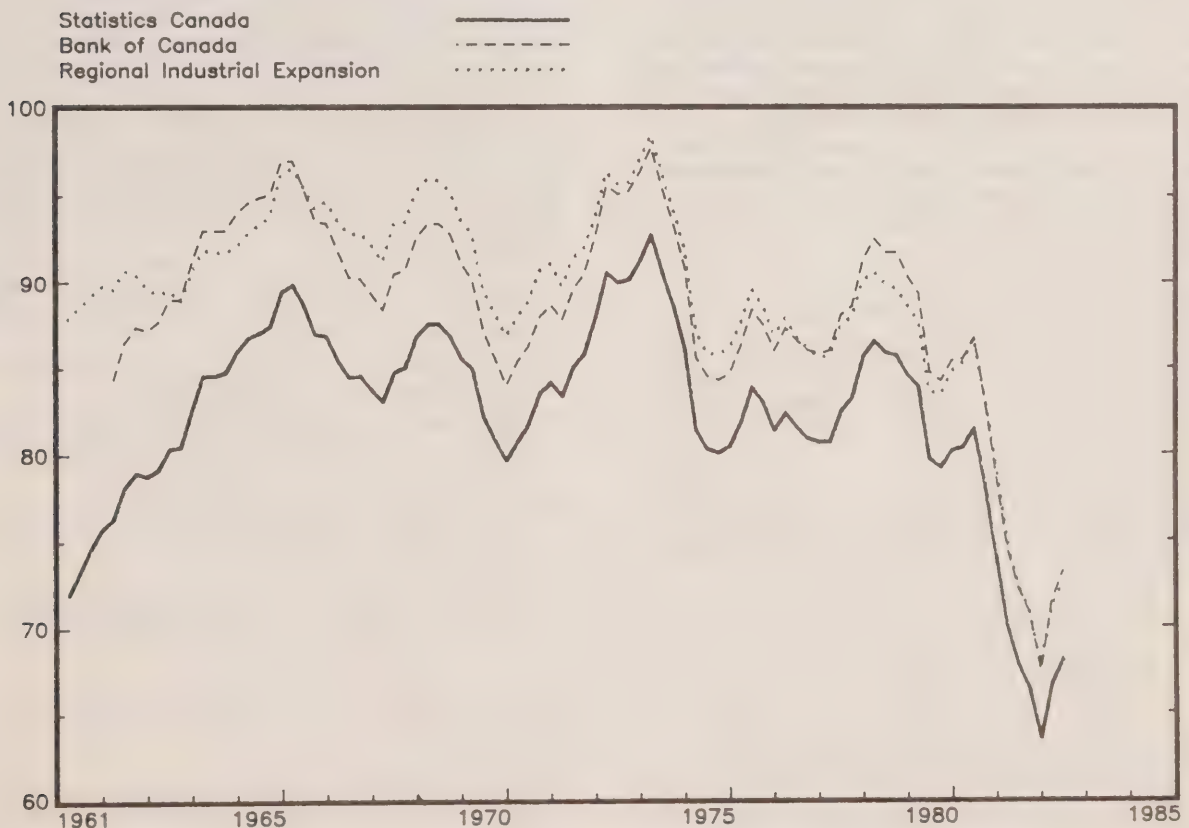
A normal operating schedule is one that is based on the usual number of hours per shift, shifts per day, days per

week, overtime, vacation, and downtime for repair and maintenance. In economic terms, the output obtainable under these conditions corresponds to the level where the marginal product of additional inputs falls to zero which means that marginal cost per unit of output rises without limit.

### III. Preferred Maximum Output

This output is defined as the level of output at which marginal revenue equals marginal cost on the assumption that they can obtain all the inputs they need at existing unit costs and that the output can be sold at existing prices.

Figure 1  
Capacity Utilization Rates in Manufacturing in Canada





#### IV. Optimum Capacity

This is the level of output at which the average cost is a minimum, which in the short run may differ from the preferred maximum output at which, as stated above, marginal revenue equals marginal cost.

In addition to these conceptual problems, there are difficulties in the statistical measurement of capacity utilization for both the deductive and the survey approaches. Further difficulties arise with regard to shortages of industrial materials, labour of various specialized skills, product mix changes, etc. There are advantages and disadvantages in each of the measurement techniques. Surveys of firms generally do not define the concept of capacity for obvious reasons and the aggregated results are a combination of diverse interpretations among firms.

The problem with the deductive approach is that the mathematical formulation of capacity rests on stringent assumptions concerning the behaviour of output in different cycles, technological change, capital and labour growths, intensity of input use and technological and economic obsolescence. In the present context the latter assumption may be the most questionable and indeed many economists contend that obsolete capacity distorts the reading of industrial capacity since much of the abandoned capacity is included in the compiled data. The essence of the criticism raised both in Canada and in the United States centers around this very point.

#### 4. Statistics Canada's Efforts to Date

A breakthrough on these problems does not appear to be on the horizon. Our efforts to improve the existing capacity measures have concentrated on the following areas:

##### I. Survey Approach

Statistics Canada is experimenting with a set of questions on capacity utilization using the Business Conditions Survey of Manufacturing Division as a vehicle. The questions were:

Capacity use in the last quarter was . . . ? This rate was —

Higher than Normal	About Normal	Below Normal
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The above questions were accompanied with an explanatory letter regarding the concepts involved and were first tested in the last quarter of 1982 with encouraging results. We intend to continue the experimentation for a

number of quarters since the respondents are both co-operative and interested in the questions. We can use the answers to the first question to monitor our present statistical series over the next several quarters without necessarily modifying the published data. Once a time series is developed we can evaluate the relative merits of this new approach.

##### II. Statistical Estimates

One of the main ingredients in our measures of capacity is the series on capital stocks based on the Perpetual Inventory Model of measurement. This model simulates capital stocks from cumulated capital formation expenditures appropriately adjusted for discards.

Recently in the Construction Division, an interesting development has been the production of alternative estimates of non-residential capital in Canada for the period 1926–1980. These estimates are based on different assumptions as to the retirement pattern of assets around their average service lives (different depreciation techniques may also be introduced at a later stage in evaluating net capital stocks). The gross capital stock at the beginning of each year is derived by considering the distribution of retirements around the average service life and then applying the corresponding survival distribution to past installations in reverse chronological order for the period indicated by the survival distribution of the particular type of asset.

The assumed mortality patterns for which estimates have been prepared are as follows:

- A straight line pattern, where asset discards are the same in each year of their service life;
- A geometric (or exponential) decay pattern where a fixed proportion of the assets fall due for replacement each year of their service life;
- A bell-shaped (normal) mortality distribution where retirements are distributed around the average service life of the asset;
- A 'sudden exit' mortality pattern where no discards occur at all until the very end of the service life of the asset, i.e. a rectangular survival function.

All these procedures refer to actual physical retirements and not to the depreciation methods used to obtain net capital stocks.

These estimates are currently being tested in the measurement of industrial capacity through statistical simulations in order to take account of plant closing and modernization.

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### III. The Feasibility of a Capital Stock Survey

Concern about the measures has brought together a working group from Statistics Canada, the Bank of Canada, the Economic Council of Canada and the federal Department of Finance to discuss a major survey of Capital Stocks in Canada. The motivations for considering the feasibility of a capital stock survey reflect the issues discussed above. One theme underlying each issue is our ability to assess the capital stocks actually available for productive purposes.

A related but more cyclical issue has to do with the need for policy-makers to have the best and most current reading possible on the rate of operation in the economy. From a structural viewpoint (e.g., in terms of international competitiveness), a detailed reading on the fixed assets available for combination with other Canadian resources would aid decision-makers. On the statistical side there is the need to have more recent estimates of service lives, technological change, and a benchmark comparison (by census) for the capital stock numbers generated by the perpetual inventory method. The pilot study on this survey has recently been approved and work commenced in November 1983. A favourable outcome will enhance considerably our analytical tools regarding the capacity measures. As stated previously a breakthrough on the problems is not imminent but it is hoped that the steps being taken in the Construction Division will help improve the existing capacity measures and enhance their analytical usefulness.

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- [1] The Federal Reserve, "*New Estimates of Capacity Utilization: Manufacturing and Materials*", November 1976.
- [2] The Federal Reserve, "*New Federal Reserve Measures of Capacity and Capacity Utilization*", July 1983.
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## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
<b>End point seasonal adjustment</b>	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<b>Final demand</b> final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
<b>External trade</b> Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	<b>Final domestic demand</b> the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	<b>inventories</b> By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	<b>Labour market</b> Additional worker effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may



	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: <ul style="list-style-type: none"> <li>a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.</li> <li>b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).</li> </ul>	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: <ul style="list-style-type: none"> <li>a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,</li> <li>or</li> <li>b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work.</li> <li>or</li> <li>c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.</li> </ul>
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		<b>Valuation</b>	
		Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.		
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.		

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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16





Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

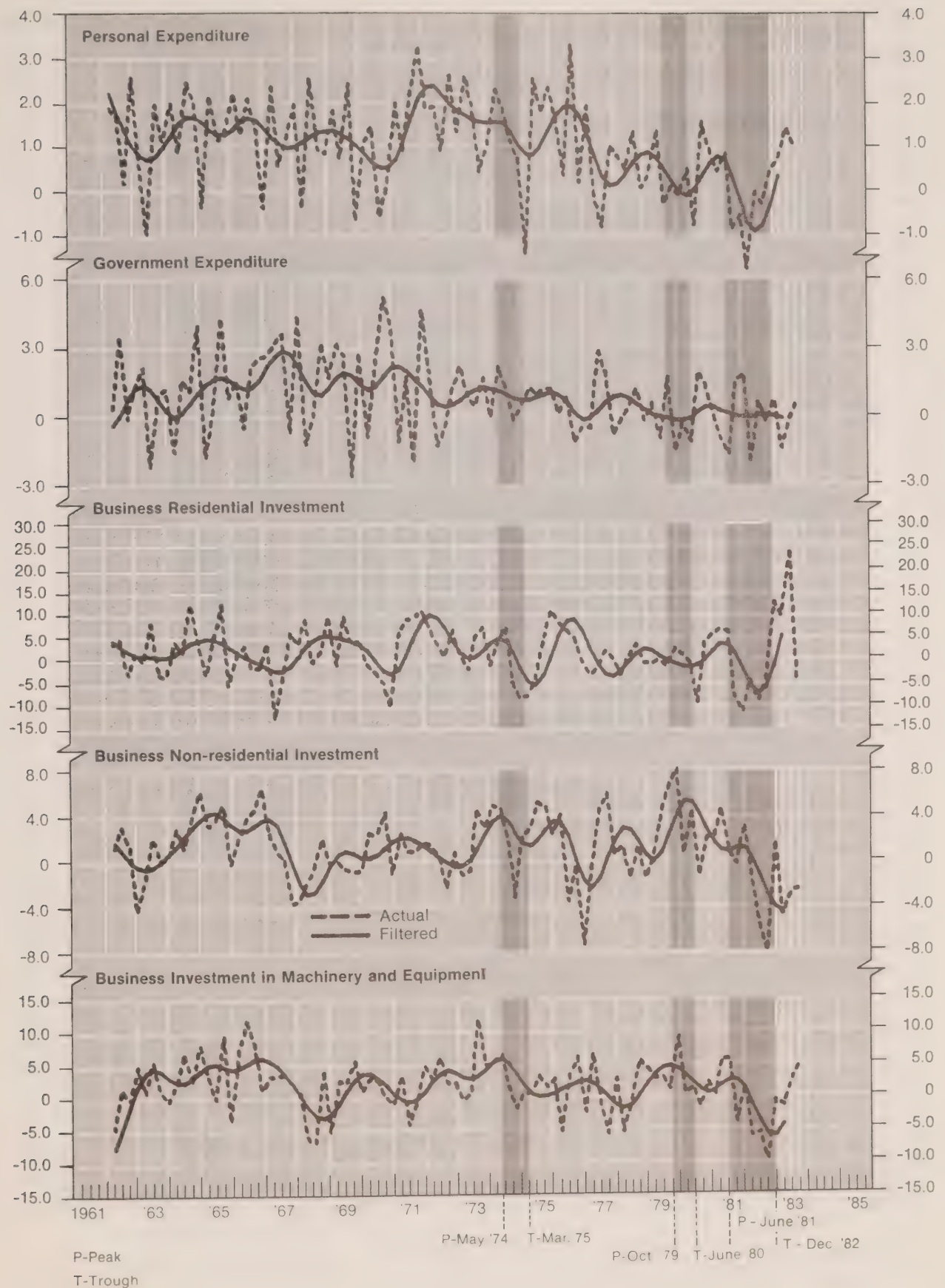


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q3

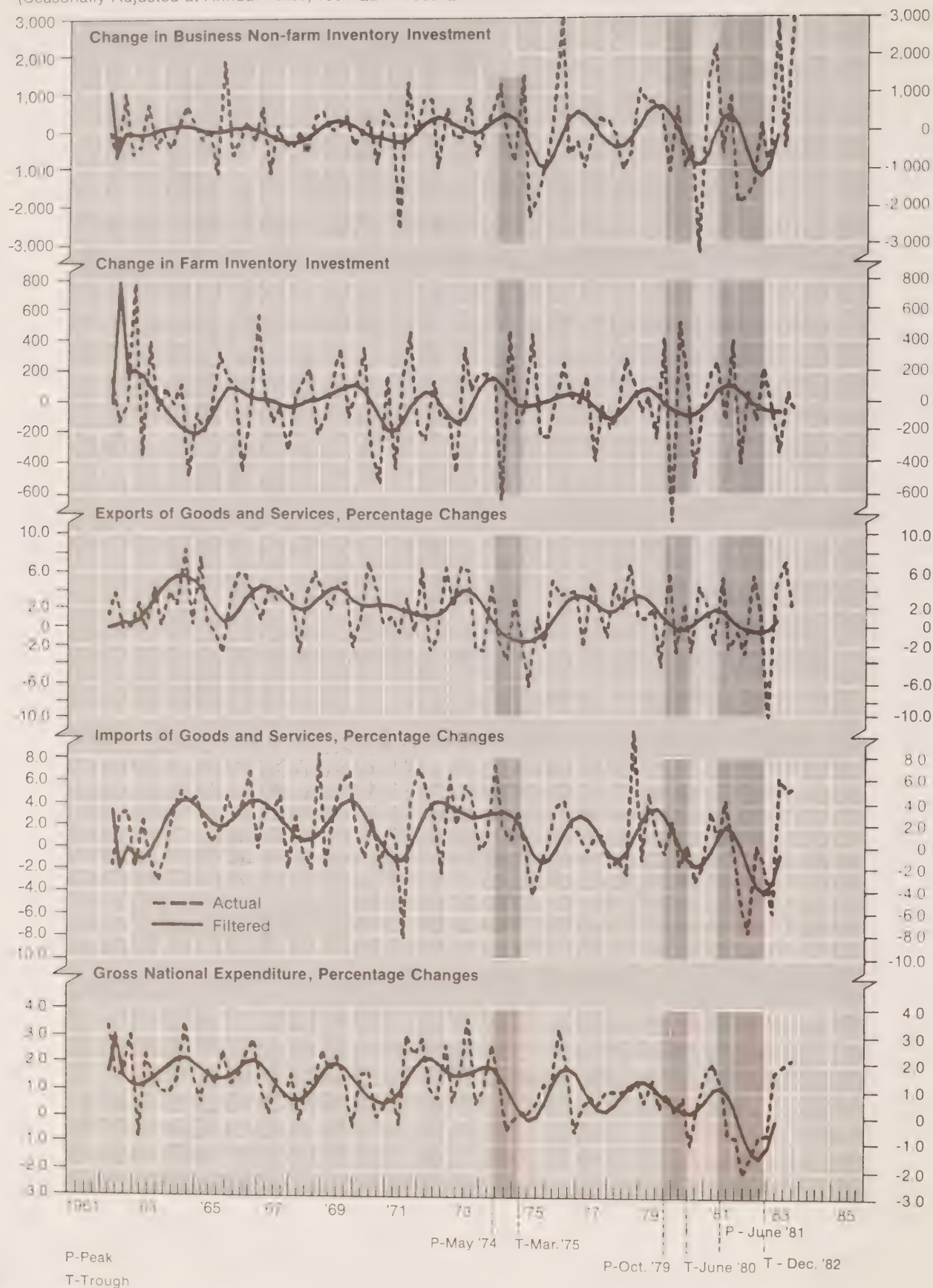




Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — July 83

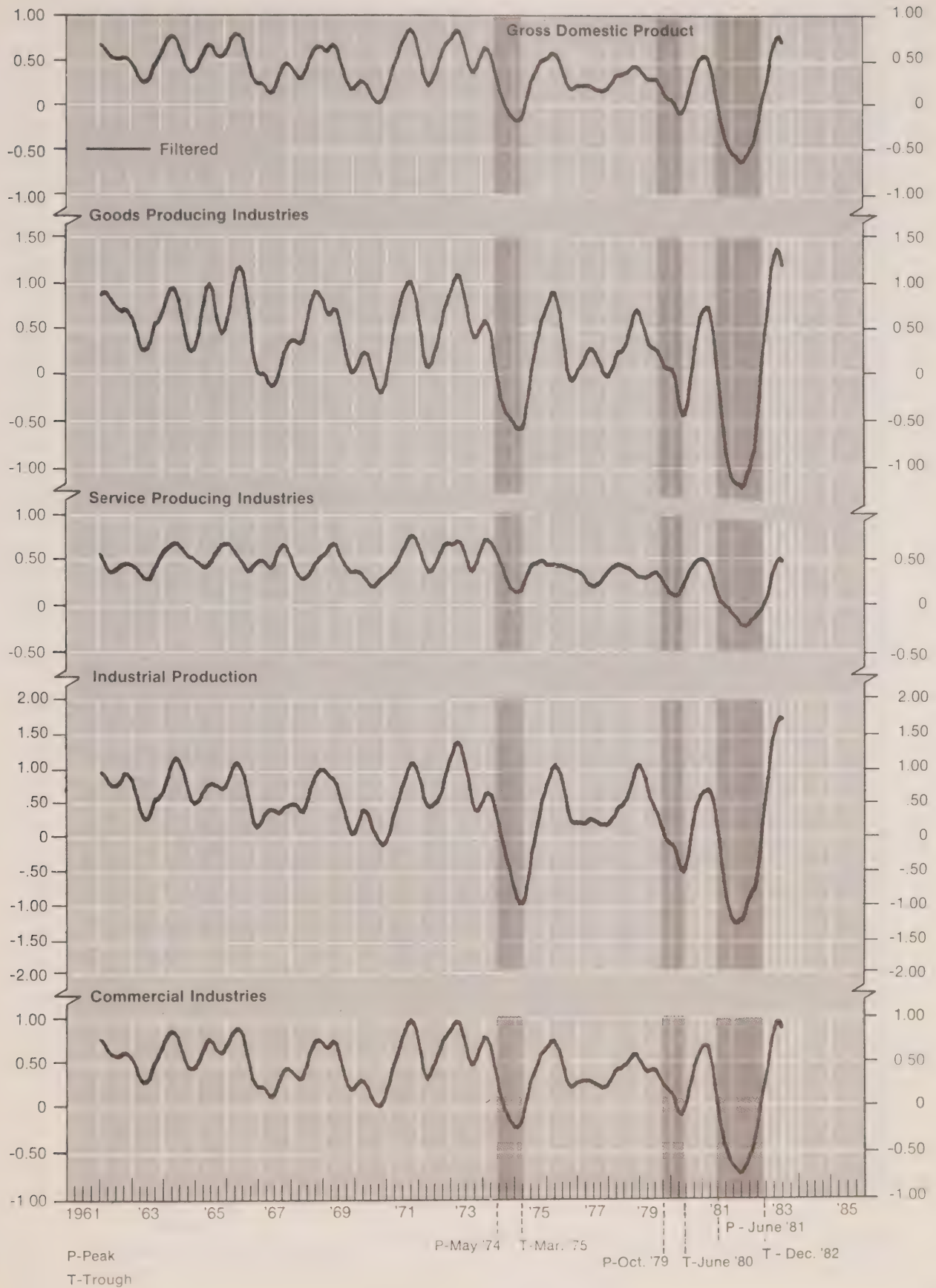
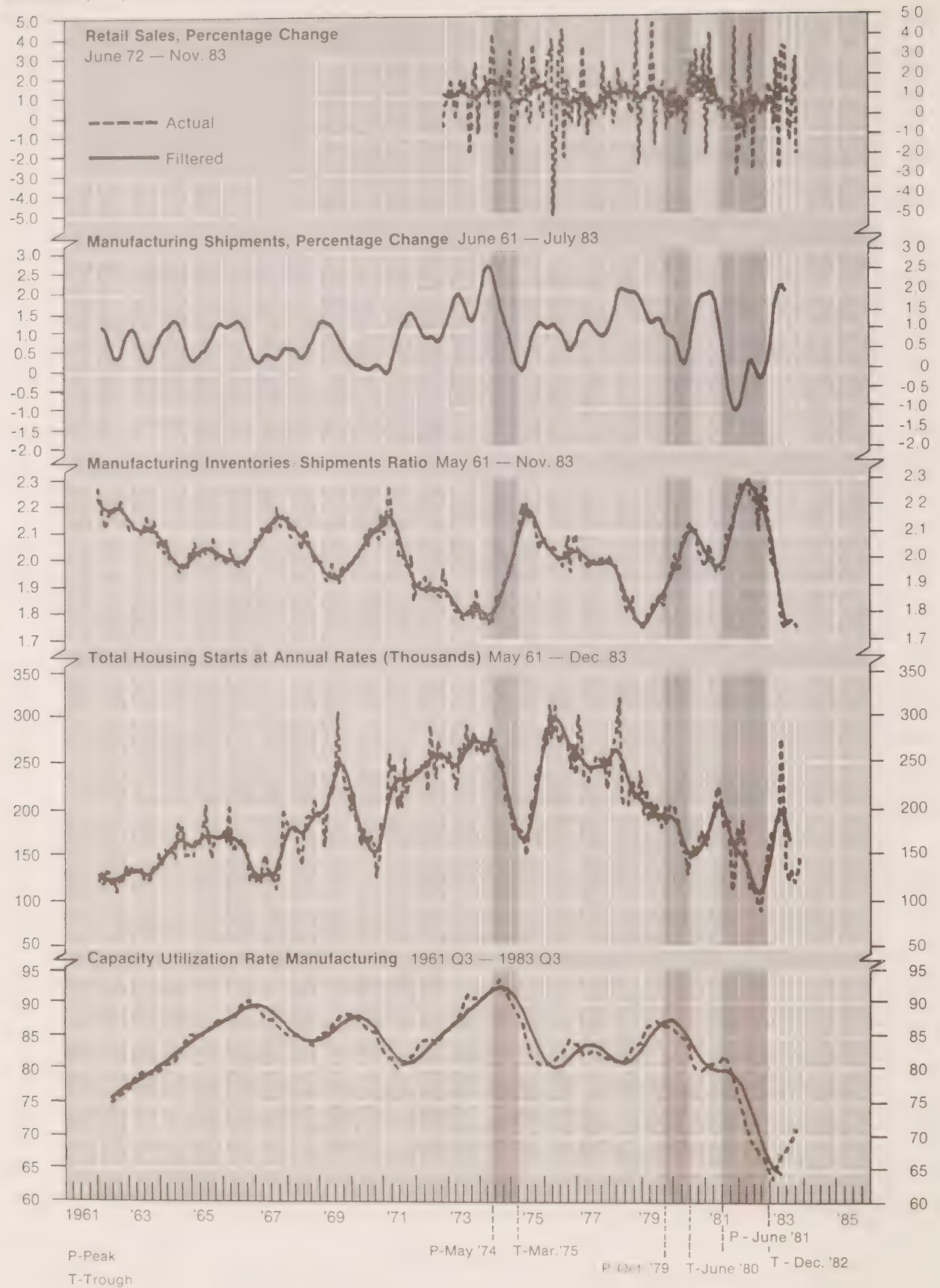


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

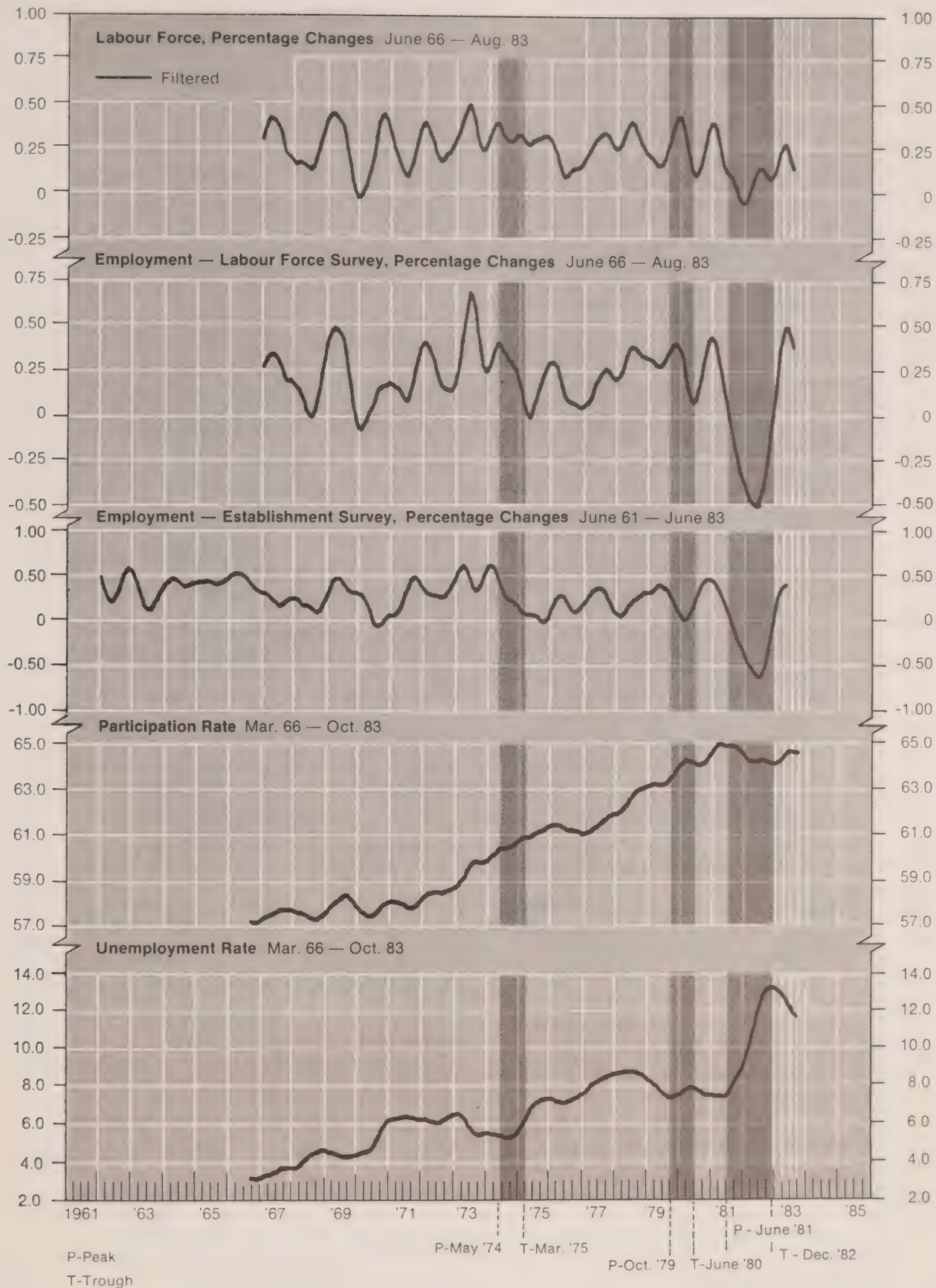




Chart — 6

Prices and Costs

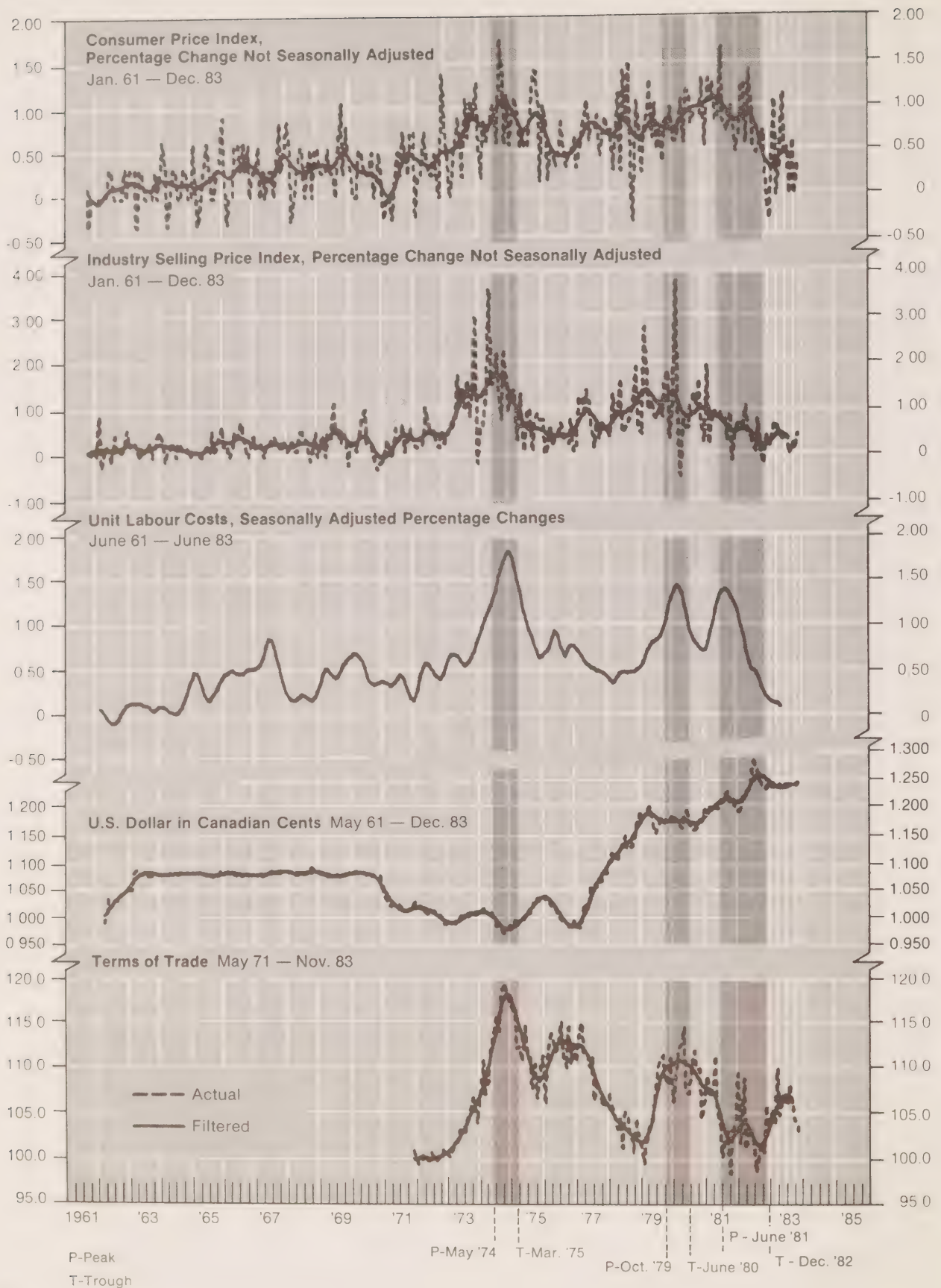


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

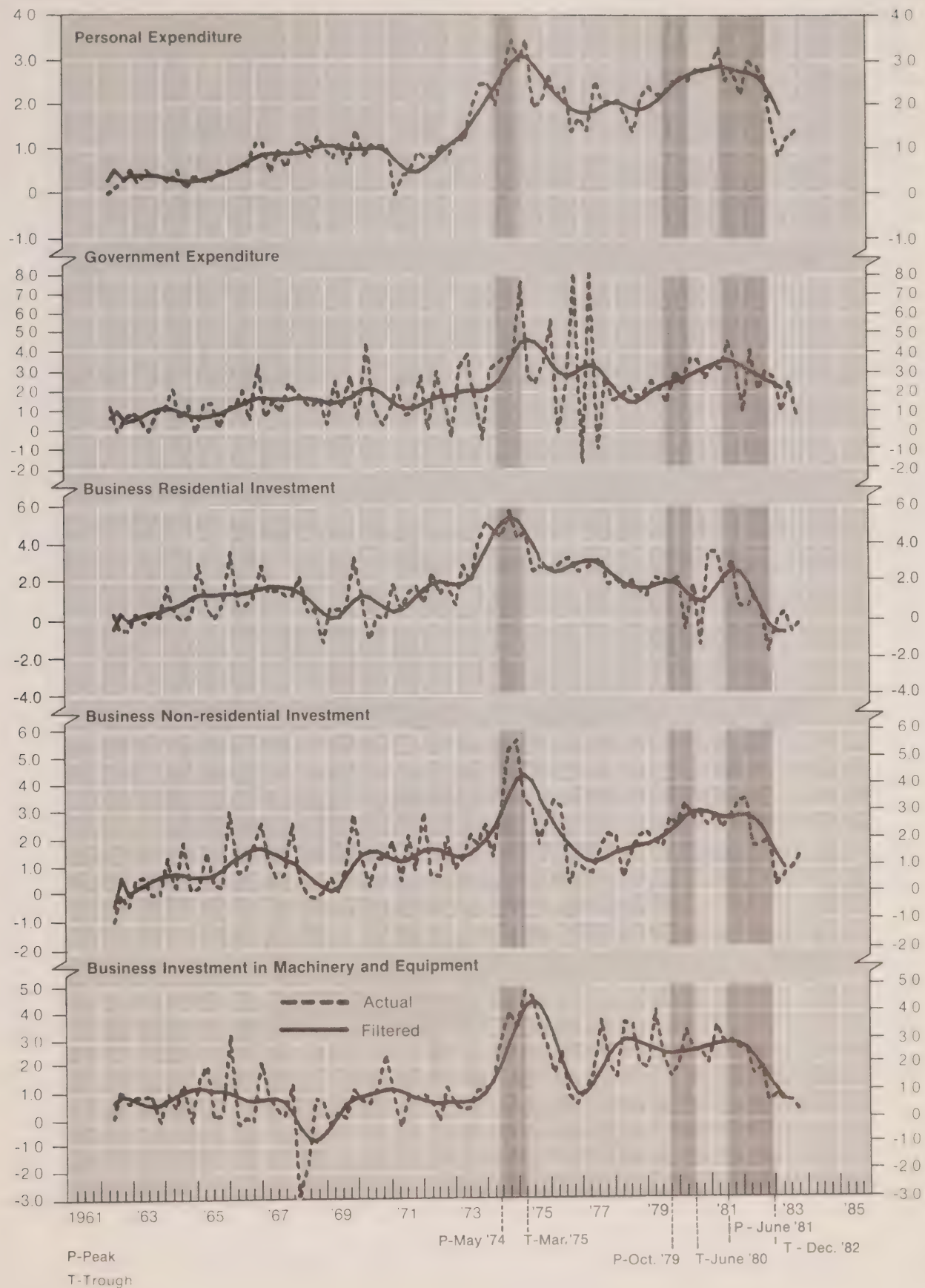
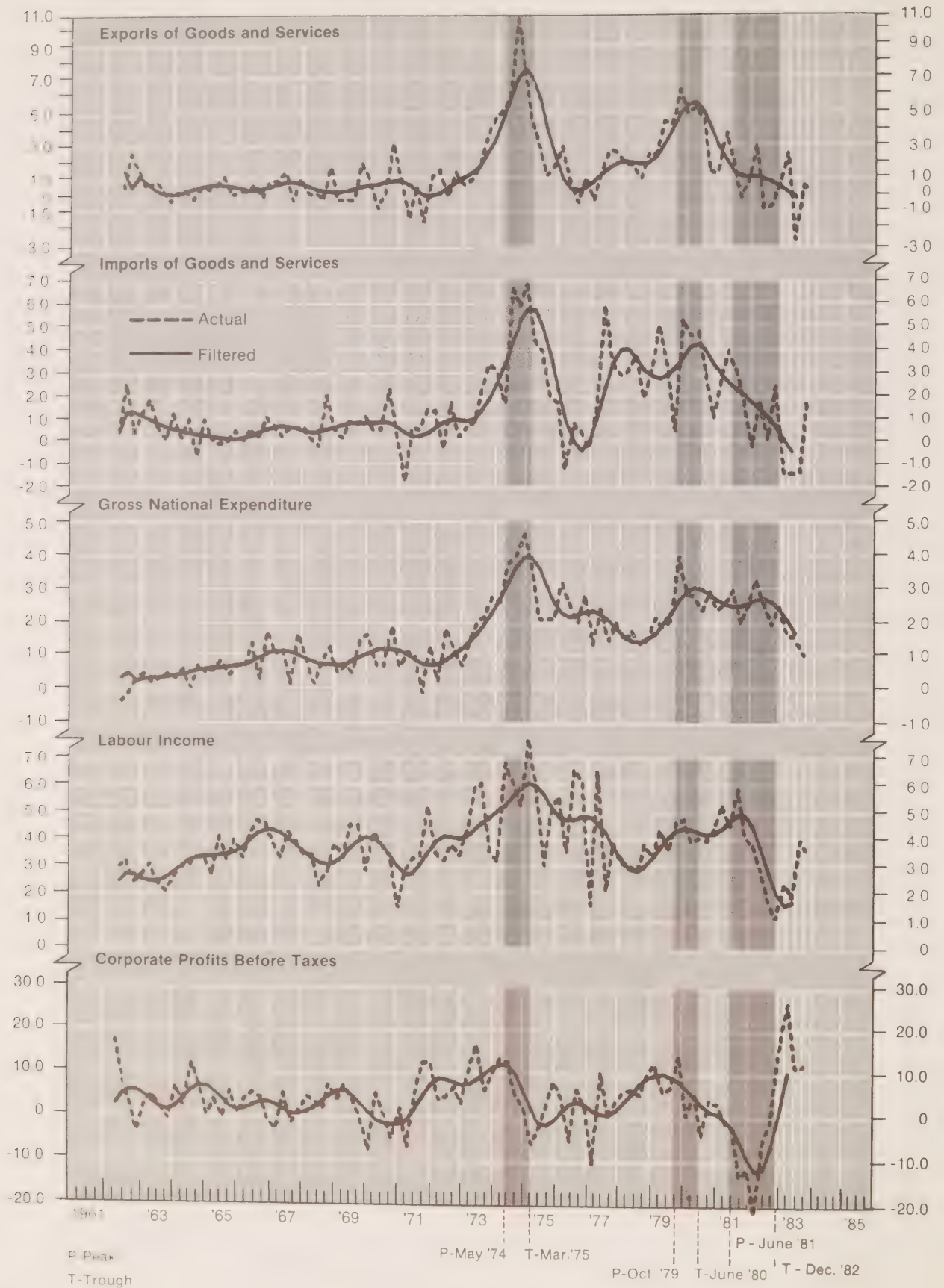




Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

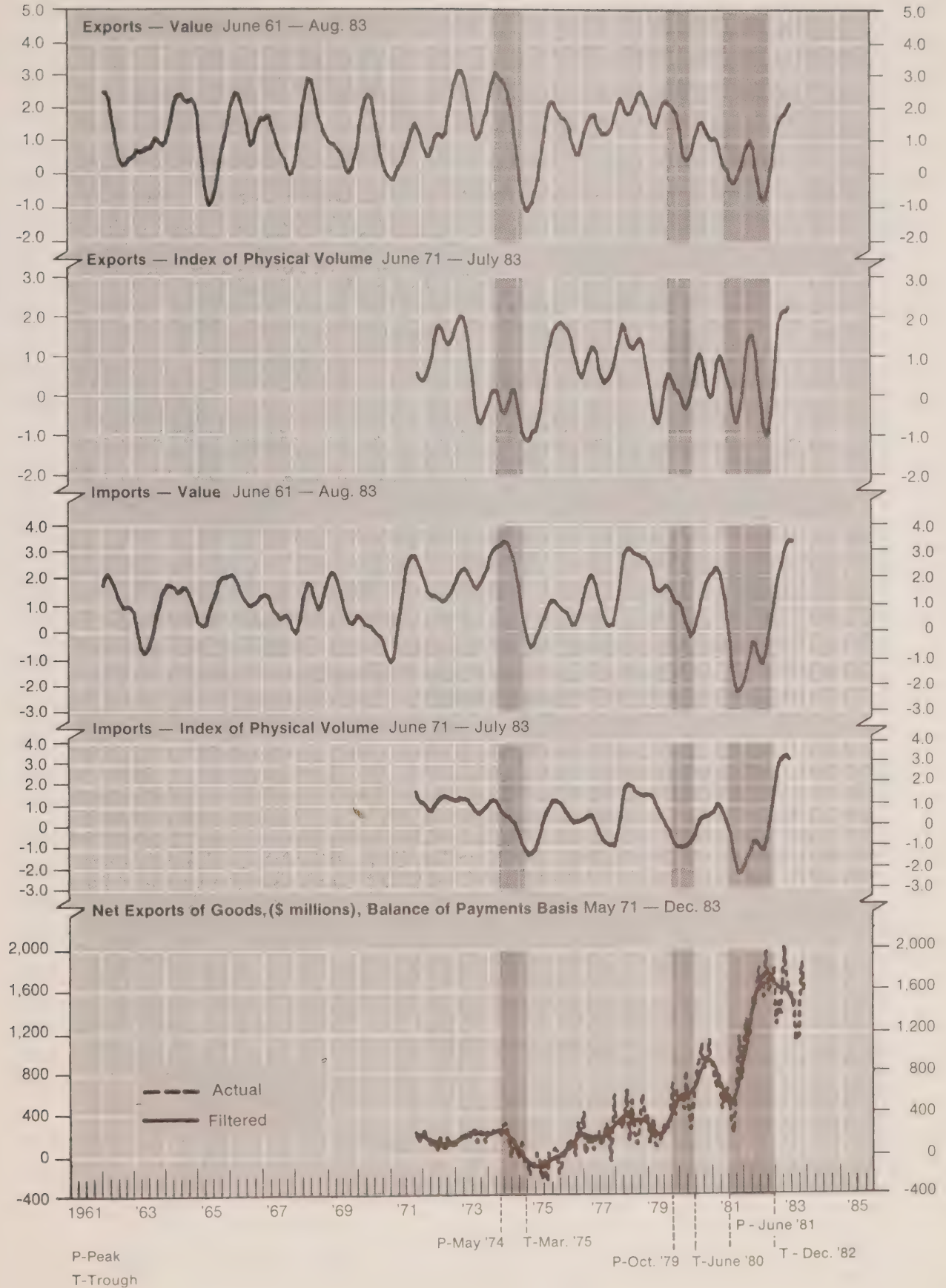




# Chart — 9

## External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)



**Chart — 10**  
**Canadian Balance of International Payments**  
(Millions of dollars) 1961 Q2 — 1983 Q3

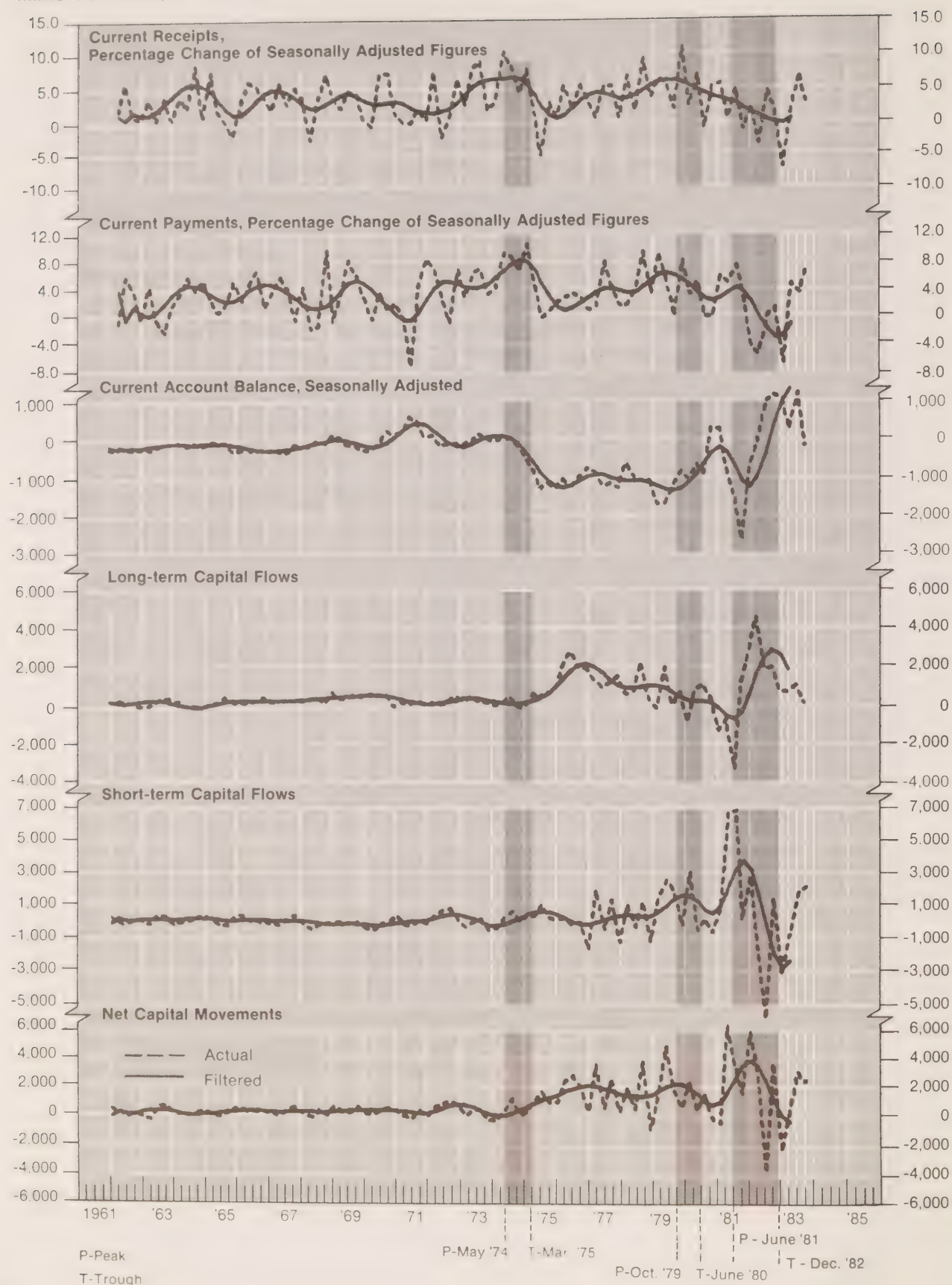




Chart — 11  
Financial Indicators

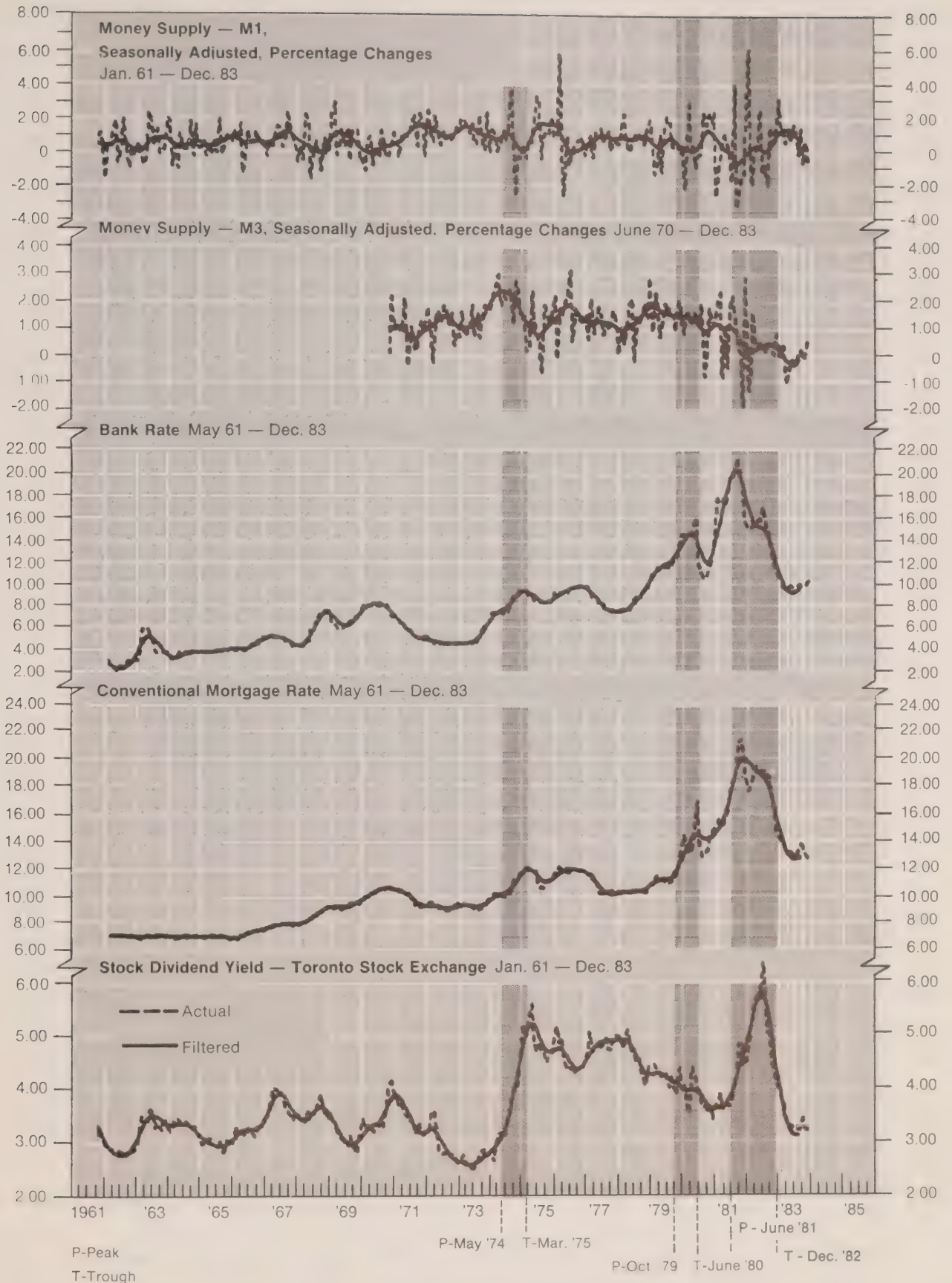




Chart — 12  
Canadian Leading and Coincident Indicators Jan. 61 — Oct. 83

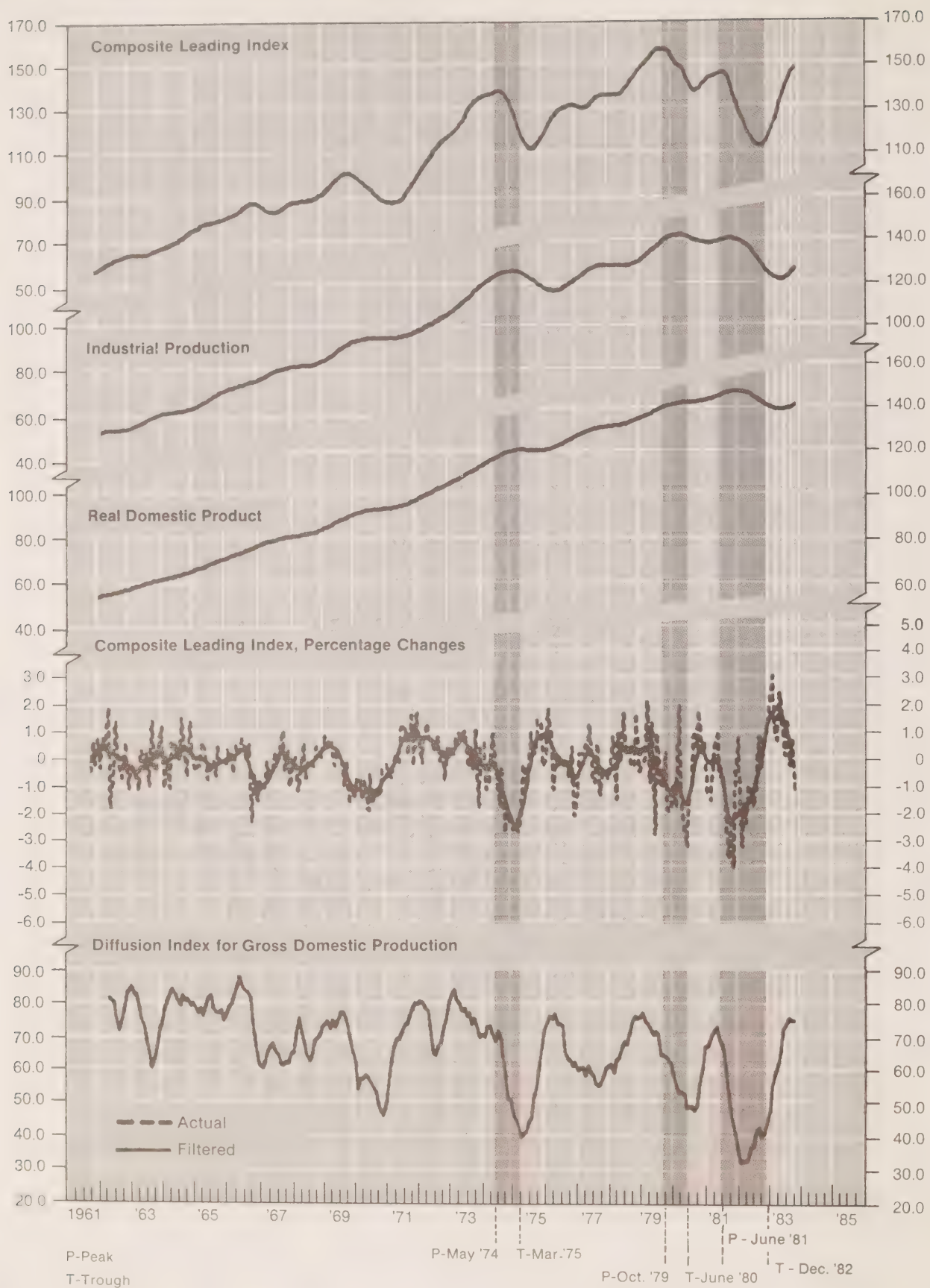
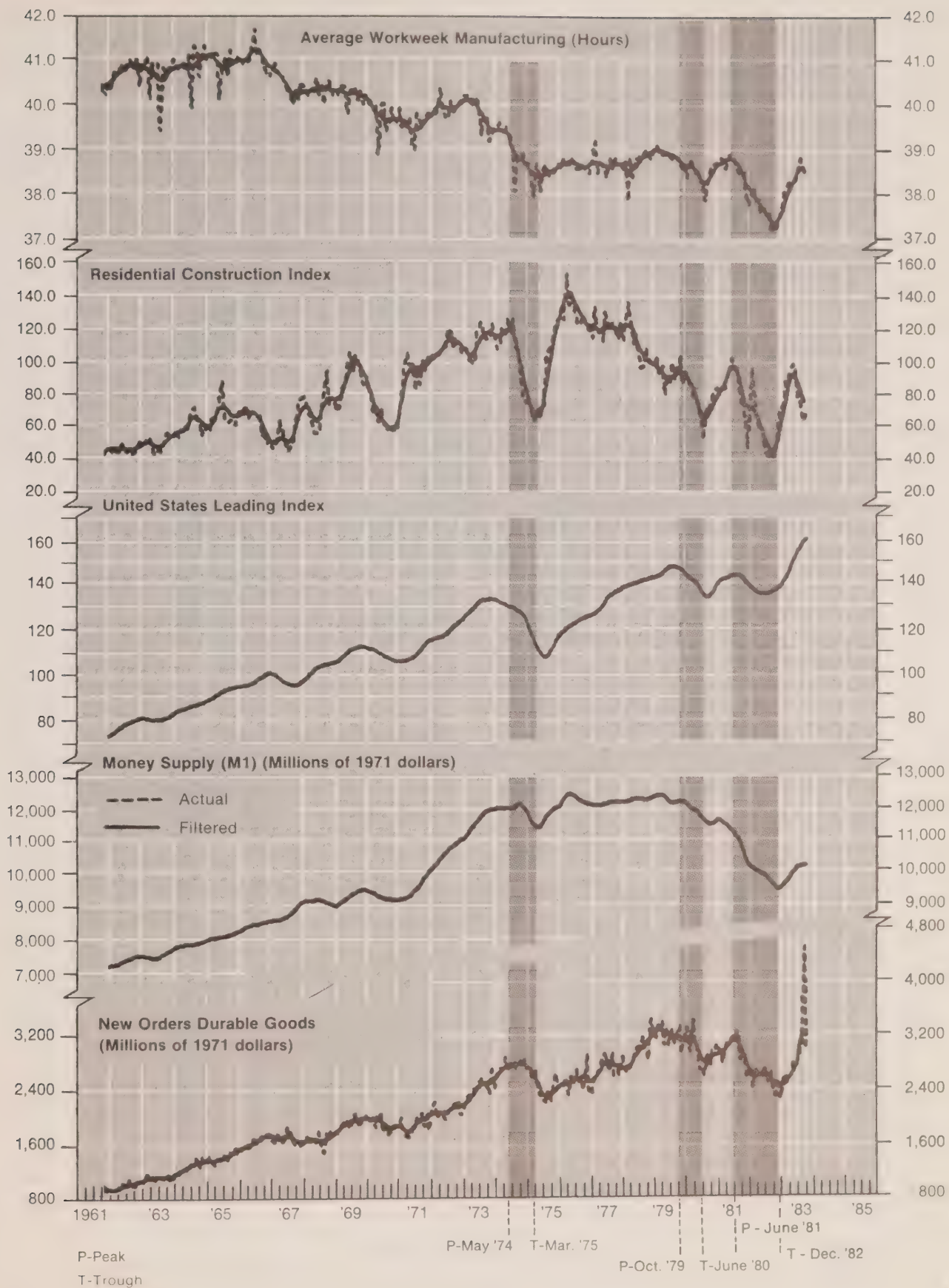
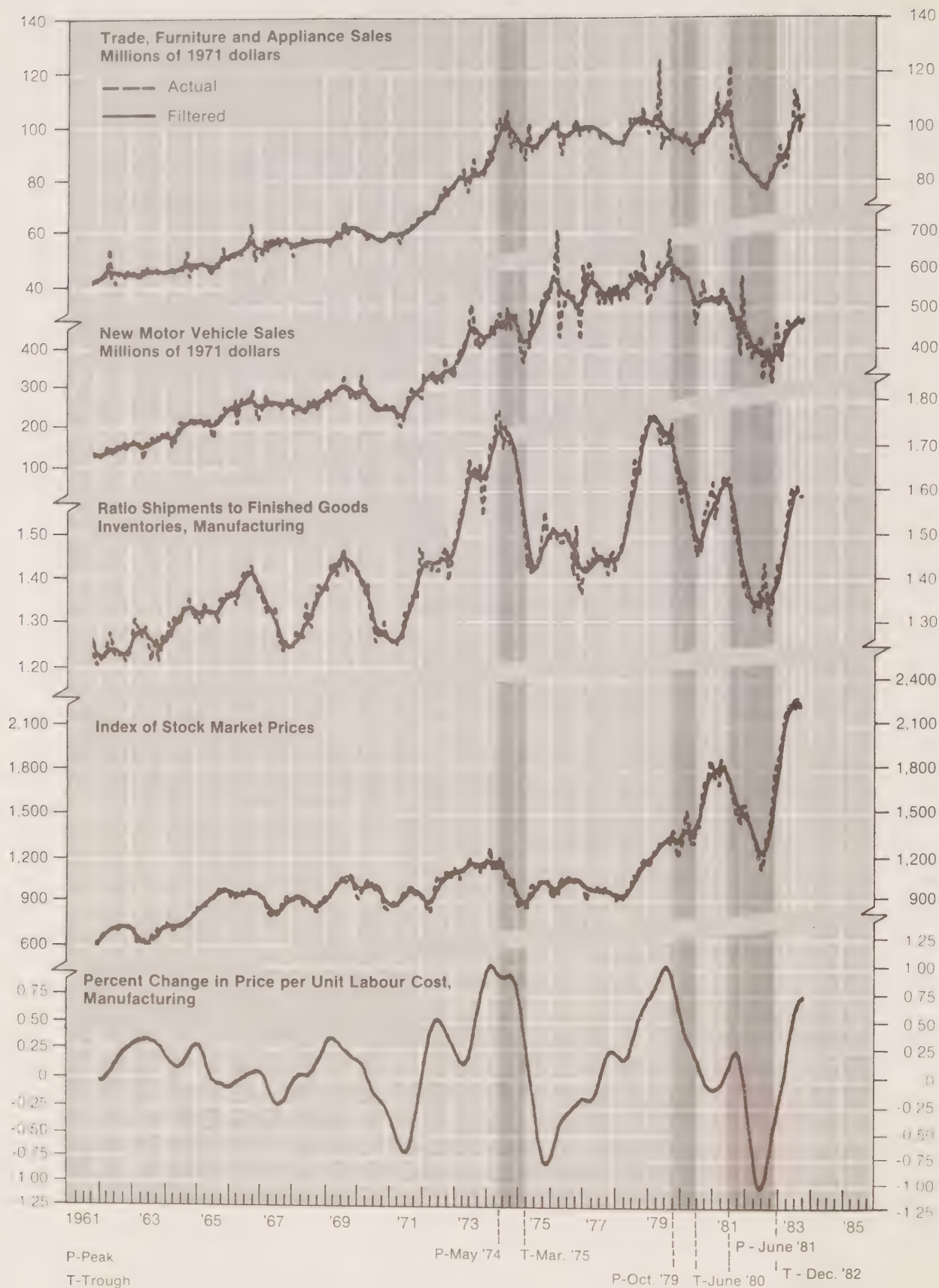


Chart — 13

Canadian Leading Indicators Jan. 61 — Oct. 83







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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26



GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	1.9	2.0	3.3	1.2	4.6	6.1	2.5	8.8	2.3	-.1
1982 OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.3	.1	-.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	.6	.0	-.6	.2	-.4	.6
1983 JAN	1.8	1.8	4.6	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.8	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.2	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.6	.3	1.1	1.8	-.5	3.7	.9	.1
JUN	1.6	1.7	2.5	1.2	2.2	2.1	1.5	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.7	.5	-.1	.3	-.1
AUG	.2	.3	.2	.2	1.2	1.6	1.1	1.0	.2	.3
SEP	.4	.4	1.3	.0	2.0	.8	1.2	10.3	.5	.1
OCT	.3	.3	-.2	.7	.5	2.8	-1.2	1.3	.3	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.6	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.6	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.1	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.6	.1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-7.4	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	6.1	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.2	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-3	17.7	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	5.4	1.6	3.9	24.4	1.76	38.6	130.0	-5.4	2.8
1982 NOV	.0	1.8	26.6	1.2	15.5	2.21	37.2	137.0	5.1	.9
DEC	1.5	1.2	18.9	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.7	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-6	2.3	-4.0	1.2	3.8	1.97	37.9	171.0	-1.1	-9
MAR	-2.8	4.9	20.1	-4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	7.5	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	1.5	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-1.6	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	5.4	6.4	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-7.4	-3.1	1.5	44.2	1.77	38.7	132.0	-1	-6
OCT	4.2	2.7	2.5	.5	-30.3	1.79	38.6	112.0	12.7	-1.8
NOV								119.0	-8.8	

SOURCE: RETAIL TRADE, CATALOGUE 63-005; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001; NEW MOTOR VEHICLE SALES, CATALOGUE 63-007; BUILDING PERMITS, CATALOGUE 64-001; STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.  
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1979	3.5	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.4	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.3	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1983						56.5				
1982 I	-1.1	-3.3	-1.1	-6	63.9	58.2	8.9	15.7	6.6	939
II	-1.5	-3.8	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.6	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.7	-3.8	-.8	-2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.5	1.7	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II	1.0	3.6	1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III	.6	1.7	1.3	.5	64.5	57.0	11.7	19.3	9.2	781
IV			.4	-3	64.1	57.0	11.1	18.7	8.7	
1982 DEC	-.3	-.8	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.4	1.0	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.7	1.9	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR	.1	1.3	.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY	.5	.8	.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN	.1	.5	.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL	-.3	.6	.6	.3	64.7	56.9	12.0	19.7	9.5	257
AUG	.6	.6	.1	-.1	64.5	56.9	11.8	19.4	9.3	248
SEP	.8	.4	.4	-.1	64.4	57.1	11.3	18.9	8.9	276
OCT	.5	.6	-.2	-.4	64.0	56.9	11.1	18.5	8.8	303
NOV			.2	.2	64.1	57.0	11.1	18.8	8.7	
DEC			.4	.4	64.3	57.1	11.1	18.7	8.7	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; THE LABOUR FORCE, CATALOGUE 71-001; STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001; STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.  
(2) PERCENTAGE CHANGE  
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.  
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.2	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	11.9	107.9	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.3	291.3
1983				81.14						
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	2.8	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.8	106.2	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.1	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.5	106.0	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	.9	107.3	297.8
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1	2.1	107.7	300.9
III	1.6	.9	1.8	81.11	.8	1.6	1.2	1.6	108.3	302.4
IV				80.75						
1982 DEC	.0	-.4	.2	80.76	.3	.5	.0	1.9	106.0	303.8
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.4	-1.1	107.8	295.4
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	106.7	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	107.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	107.2	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	107.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.3	.3	.8	108.6	301.5
JUL	.4	.6	.4	81.14	.4	.7	-.4	.3	108.2	302.6
AUG	.5	-.1	.6	81.06	.3	-1.6	-.1	.7	108.3	301.8
SEP	.0	-1.0	.3	81.14	-.1	-1.5	-.3	.4	108.3	302.8
OCT	.6	1.1	.4	81.18	.2	.1	-.1	-.3	109.0	
NOV	.0	-.5	.2	80.86	.0					
DEC				80.20						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	-.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.1	1.4	.5	.7	.6	-2.5	-1.4	1.6
II	.7	1.1	1.6	1.6	-.5	1.0	.6	.6	-1.4	1.0
III	.9	.7	1.7	1.8	.1	1.4	.3	.2	1.8	1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE  
CUSTOMS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.3	11.3	-.7	4034	105.9
II	8.7	12.0	-2.8	6.9	10.1	-2.9	5251	106.0
III	1.4	.0	1.7	8.7	6.6	1.9	4074	105.8
1982 NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.4	3.4	1240	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1449	109.6
MAR	-4.2	-.2	-3.9	-4.2	-5.0	.8	1345	104.4
APR	10.8	10.2	1.6	9.0	8.9	.1	1986	106.1
MAY	-1.1	-.4	-1.8	.3	2.6	-2.2	1710	106.5
JUN	-.9	-1.1	.0	.7	-.2	.9	1555	105.5
JUL	-.2	-2.3	3.3	.8	-.1	1.0	1481	107.9
AUG	4.0	3.3	.2	8.9	6.2	2.6	1424	105.4
SEP	-.2	3.1	-3.3	3.3	5.2	-1.8	1169	103.9
OCT	2.8	1.8	1.2	1.8	-.1	1.8	1133	103.2
NOV	7.0	9.6	-2.5	-.5	1.0	-1.5	1765	102.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.89	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.0	15.2	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.3	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.2	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.0	1.4	-.3	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
1982 NOV	.0	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.3	1.3	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.3	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.1	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.6	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	.5	.9	-.2	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.3	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.1	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	1.8	-.3	-.9	11.00	.10	9.50	12.84	11.80	2540.9	1276.0

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.85	142.4	2.82	38.15	91.9	151.63	10119.1
JUL	139.37	145.8	2.59	38.26	90.5	154.03	10191.8
AUG	142.35	146.2	2.14	38.40	86.2	156.10	10242.0
SEP	144.89	148.3	1.79	38.52	81.3	157.86	10270.8
OCT	146.63	146.8	1.20	38.59	76.2	159.51	10255.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

JAN 20, 1984

TABLE 12

12:00 N

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1336.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2555.4	91449	438387	1.49	2082.8	.45
JUL	2619.2	95701	449527	1.53	2136.9	.56
AUG	2708.0	99799	459708	1.56	2172.7	.65
SEP	2995.6	101884	465572	1.58	2197.1	.70
OCT	3158.0	103309	470032	1.59	2203.4	.72

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANTIST TRADE BALANCE (1)
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7 7	2047 C
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6 2	2027 1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7 1	2747 8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6 5	3546 5
1983					1.3	9.6		10.8		
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2 6	3075 6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	8	2368 8
III	-.9	-.5	18.1	.2	-.1	10.0	1.9	14.3	1 5	4474 6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3 3	4267 1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3 5	3593 1
II	4.3	5.7	-1.1	5.9	.9	10.1	1.0	10.5	3 0	5487 9
III	5.1	4.3	5.9	1.2	1.7	9.4	1.2	10.8	2 2	6451 0
IV					.9	8.5		11.0		
1982 DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	9	3655 2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	8	3569 1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1 9	3580 3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1 3	3629 8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601 0
MAY	1.3	2.8	20.0	3.1	.1	10.1	.5	10.5	2 2	6908 9
JUN	1.3	3.5	-3.9	.8	1.2	10.0	.2	10.5	.8	4955 7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359 2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187 2
SEP	1.5	1.5	-13.5	1.4	.4	9.3	.4	11.0	1	5806 6
OCT	.8	-1.2	-2.7	1.4	.0	8.8	.4	11.0	2	8965 8
NOV	.8				.7	8.4	.3	11.0	1	
DEC					.3	8.2		11.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.10	159.0	1.35	.51	40.07	114.5	164.18	136.2	421	33.99
SEP	157.86	160.2	1.13	.75	40.25	114.9	166.08	136.2	405	34.67
OCT	159.51	162.4	1.04	1.37	40.41	115.7	167.41	135.7	394	35.20
NOV	160.78	161.8	.80	-.37	40.51	116.4	167.89	134.9	389	35.67

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.



UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	35	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.76	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.81	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.95	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.29	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.3	-4.56	1.39	1.36	51	136.98	140.8	1.03	.72
AUG	13.59	890.8	-.34	1.40	3.41	53	138.29	140.6	.95	-.14
SEP	13.91	893.5	4.45	1.34	4.31	55	139.69	143.0	1.01	1.71
OCT	14.28	895.3	9.54	1.22	5.31	58	141.13	144.3	1.03	.91
NOV	14.48	896.7		1.09		59	142.57	145.6	1.02	.90

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37





NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31288	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.9
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 IV	199452	72228	14668	29204	29932	-1308	-232	102524	-108972	350864
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9.9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-8.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.6	-.3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	9032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135548

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.



GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.8	1.9	-1.1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	1.9	2.0	4.6	3.3	3.6	1.2	2.3	2.4	-1.1
1982 OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.8	1.8	5.3	4.6	4.8	.3	2.2	2.2	-.2
FEB	-.8	-.7	-.1	-.9	-.9	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.2	.5	1.3	.7	.9	2.1
APR	.4	.4	1.1	.9	.9	.1	.4	.4	.2
MAY	.8	.9	1.1	1.6	1.8	.3	.9	1.0	.1
JUN	1.6	1.7	2.2	2.5	2.7	1.2	2.1	2.1	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.2	.3	1.2	.2	.3	.2	.2	.2	.3
SEP	.4	.4	2.0	1.3	1.3	.0	.5	.5	.1
OCT	.3	.3	.5	-.2	-.3	.7	.3	.3	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	-.7	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-2.5	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-.6	22.1	-10.6	8.8	4.3	6.1	2.5	-2.2
1982 OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.8	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.3	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-3.7	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	.5	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	-.3	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.5	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.8	7.1	-17.5	-.1	1.6	2.7	.5	-2.3
AUG	-.7	14.2	-8.5	1.0	1.3	1.6	1.1	-4.9
SEP	1.2	1.0	11.8	10.3	1.1	.8	1.2	-2.7
OCT	.4	-12.7	-9.9	1.3	.8	2.8	-1.2	-2.7

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	5.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.6	-1	3.3
1981 IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-9	-1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
III	2.4	3.4	2.9	1.6	1.8	1.5	.5	1.2	-.2
1982 OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.1	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	.2
JUN	1.5	1.5	2.6	4.7	2.3	6.3	.4	.3	-.5
JUL	-.4	-.5	-.1	.3	5.2	-2.9	.2	.5	-.4
AUG	2.1	3.4	.2	-2.7	-6.9	.3	.4	.3	.6
SEP	.4	1.8	1.2	-.3	1.2	-1.2	-.7	.6	.2
OCT	.4	1.5	-1.5	3.3	4.8	2.2	-.2	-.2	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16193	7616	8577	16170	7563	8607	20158	18002	2156
II	16803	7994	8809	16811	7995	8816	20138	17928	2210
III	17354	8402	8953	19211	10246	8965	22267	20032	2235
1982 OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5439	2600	2839	5434	2585	2849	6718	6010	708
FEB	5384	2514	2870	5405	2525	2880	6739	6021	718
MAR	5370	2502	2867	5331	2452	2873	6700	5971	729
APR	5505	2596	2910	5497	2579	2918	6692	5954	738
MAY	5610	2681	2929	5656	2729	2926	6738	6002	735
JUN	5688	2717	2971	5659	2687	2972	6708	5972	737
JUL	5722	2766	2956	5744	2784	2960	6730	5990	740
AUG	5768	2766	3002	6010	3002	3008	6973	6226	746
SEP	5865	2870	2995	7457	4460	2997	8565	7816	749
OCT	5939	2971	2968	5931	2951	2979	8557	7797	760

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.7	9.5	2.5	6.3	9.9	3.3	-5	-1.1	4.5
II	3.8	5.0	2.7	4.0	5.7	2.4	.1	.0	1.0
III	3.3	5.1	1.6	14.3	28.2	1.7	27.7	30.9	1.6
1982 OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.4	12.1	1.7	10.6	21.1	2.5	-.2	-.4	1.5
FEB	-1.0	-3.3	1.1	-.5	-2.3	1.1	.3	.2	1.5
MAR	-.3	-.5	-.1	-1.4	-2.9	-.1	-.6	-.8	1.5
APR	2.5	3.7	1.5	3.1	5.1	1.4	-.1	-.3	1.1
MAY	1.9	3.3	.7	2.9	5.8	.3	.7	.8	-.3
JUN	1.4	1.3	1.4	.1	-1.6	1.6	-.4	-.5	.2
JUL	.6	1.8	-.5	1.5	3.6	-.4	.3	.3	.5
AUG	.8	.0	1.5	4.6	7.8	1.6	3.6	3.9	.8
SEP	1.7	3.8	-.2	24.1	48.6	-.4	22.8	25.5	.3
OCT	1.3	3.5	-.9	-20.5	-33.8	-.6	-.1	-.2	1.5

SOURCE INVENTORIES SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11012	5644	5369	2.06	2.25	1.90
II	10751	5566	5185	1.94	2.10	1.79
III	10999	5716	5283	1.88	2.02	1.75
1982 OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11211	5751	5460	2.06	2.21	1.92
FEB	11155	5703	5452	2.07	2.27	1.90
MAR	11012	5644	5369	2.05	2.26	1.87
APR	10975	5657	5318	1.99	2.18	1.83
MAY	10823	5555	5268	1.93	2.07	1.80
JUN	10751	5566	5185	1.89	2.05	1.75
JUL	10805	5598	5207	1.89	2.02	1.76
AUG	10846	5634	5212	1.88	2.04	1.74
SEP	10999	5716	5283	1.88	1.99	1.76
OCT	11115	5793	5321	1.87	1.95	1.79

SOURCE INVENTORIES SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.



REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1855	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4075	2105	1970	2340	1501	839	4597	2038	2559
II	4022	2090	1932	2283	1493	790	4445	1982	2463
III	4061	2121	1940	2355	1547	807	4583	2048	2536
1982 OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4140	2142	1999	2361	1522	840	4710	2088	2622
FEB	4120	2141	1979	2325	1482	842	4711	2079	2631
MAR	4075	2105	1970	2340	1501	839	4597	2038	2559
APR	4070	2101	1969	2354	1533	821	4550	2023	2527
MAY	4034	2076	1958	2288	1482	806	4502	1997	2505
JUN	4022	2090	1932	2283	1493	790	4445	1982	2463
JUL	4034	2085	1949	2317	1534	783	4454	1979	2475
AUG	4019	2088	1931	2319	1518	802	4508	2028	2480
SEP	4061	2121	1940	2355	1547	807	4583	2048	2536
OCT	4086	2142	1944	2359	1547	813	4669	2104	2565

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-39	-55	16	-46	-51	5	-141	-134	-7
II	-53	-15	-38	-57	-8	-49	-152	-56	-96
III	39	31	8	72	54	17	138	66	73
1982 OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	27	-18	44	-25	-30	5	-28	-84	56
FEB	-21	-1	-20	-37	-40	3	1	-8	10
MAR	-45	-36	-9	16	19	-3	-114	-42	-72
APR	-5	-4	-1	14	32	-18	-47	-15	-32
MAY	-37	-25	-12	-67	-52	-15	-48	-26	-22
JUN	-12	14	-25	-4	12	-16	-56	-14	-42
JUL	12	-5	16	34	41	-7	8	-3	12
AUG	-15	3	-18	2	-16	18	55	49	5
SEP	42	33	9	36	30	6	75	20	56
OCT	26	22	4	4	-1	5	86	57	29

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
1982 OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-.1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	12.7	21.6	-32.2	15.9	89.2	6.2	-4.4

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-4.9	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.5	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-4.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.4	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-3.5	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.5	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.1	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-2.2	20.8	1282	743	539	.7
1982 NOV	112.0	19.1	17.0	21.3	-.1	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	.5	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-.4	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.8	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.4	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	12.8	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.5	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.1	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.8	-15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-4.6	15.4	379	217	162	.2
OCT	97.0	-14.2	5.5	-32.8	-4.2	-14.6				.1
NOV	104.0	7.2	6.9	7.7	-4.8	-.7				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 IV	1.9	3.3	1.7	.4	2.7	-3	.9	-1.2	-.5	.7
1982 I	-3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.7	3.8	.5	3.3	1.7	1.1	2.2	-.6	2.1	2.3
II	2.0	18.3	5.8	1.0	-.1	1.4	17.4	5.8	-.2	-1.8
III	2.9	-1.7	4.5	1.0	2.7	2.0	-2.6	3.0	.2	1.9
1982 OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.5	-16.2	-6.8	.2	-.7	-2.5	-16.6	-6.9	.1	.5
FEB	.3	-4.3	-.9	1.2	.8	-.4	-5.1	-2.4	.7	.8
MAR	4.8	20.8	5.2	3.4	5.0	3.7	20.4	6.0	2.6	2.3
APR	-4.9	6.3	-1.8	-7.6	-5.8	-4.8	6.4	-1.6	-7.6	-6.3
MAY	3.4	-.1	4.6	5.5	1.9	3.8	-.6	4.4	5.1	2.4
JUN	4.5	.0	4.0	7.9	3.5	4.6	-.5	3.9	7.2	3.7
JUL	-1.1	-3.2	.6	-5.5	-.6	-2.0	-3.0	-.3	-5.7	-1.5
AUG	.5	3.9	1.1	-.1	.4	.3	2.9	.5	.0	.4
SEP	-.9	-2.9	-2.9	-.1	.2	-1.4	-2.9	-2.8	-.3	-.4
OCT	1.8	5.3	4.1	1.4	.5	2.2	5.1	4.5	1.2	.6

SOURCE: RETAIL TRADE, CATALOGUE 63-005 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526 NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY). FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.





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## Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47





LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1983			-1.6	7.2						
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1	64.5
IV	-.3	.4	.4	-.9	.6	11.1	18.7	8.7	-5.1	64.1
1982 DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1	64.5
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9	64.4
OCT	-.4	-.2	-.5	.2	-.4	11.1	18.5	8.8	-2.0	64.0
NOV	.2	.2	.0	1.0	.1	11.1	18.8	8.7	.1	64.1
DEC	.4	.4	.2	1.0	.4	11.1	18.7	8.7	.4	64.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1983		19.2	23.8	46.7	2.7	1.5	4.1	2.0	21.9
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
IV	1280	21.7	27.4	43.1	2.0	1.2	3.5	1.1	21.4
1982 DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	18.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1	22.0
NOV	1281	22.4	28.1	41.5	2.4	1.1	3.3	1.2	21.4
DEC	1321	19.7	28.4	43.8	1.7	1.4	4.1	1.0	20.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
IV	-1.7	-.9	-5.0	18.7	66.1	.2	.7	-5.2	8.7	63.6
1982 DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7
OCT	-1.3	-.7	-3.6	18.5	65.9	-.2	-.1	-.9	8.8	63.5
NOV	.3	-.1	2.1	18.8	66.2	.2	.3	-1.2	8.7	63.5
DEC	.1	.2	-.4	18.7	66.3	.5	.5	.9	8.7	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	.2	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
IV	-1.6	-1.1	-4.4	16.2	62.7	.6	.8	-1.7	9.2	49.4
1982 DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.2	.3	9.4	49.4
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4
OCT	-.8	-.5	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2
NOV	-.5	.0	-3.1	16.0	62.5	.5	.6	-.6	9.1	49.4
DEC	.4	.4	.5	16.0	62.8	.8	.7	1.8	9.2	49.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.5	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	1.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
IV	-1.7	-.7	-5.4	20.9	69.4	-.1	.7	-7.5	8.5	78.6
1982 DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1
SEP	-.6	.7	-5.5	20.9	70.0	-.1	.5	-6.1	8.7	78.9
OCT	-1.7	-.9	-4.6	20.3	68.9	-.1	.0	-1.2	8.6	78.6
NOV	1.0	-.2	5.8	21.3	69.7	.0	.1	-1.7	8.5	78.5
DEC	-.2	.0	-.9	21.1	69.7	.3	.3	.2	8.4	78.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-15.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1983	.5	-2.6				1.6				3.3
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
IV	.6	.9	-5.1	2.5	-1.5	.4	-1.3	.7	3.2	.2
1982 DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3
OCT	-.3	-.5	-3.3	.1	-1.1	-.1	-1.7	-.3	1.2	.1
NOV	.2	.2	.0	.4	-.4	.1	.8	.4	2.0	-.5
DEC	.4	-.2	-.4	.1	-1.1	.6	.6	.3	1.1	.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.



EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.3	.0	-1.1	-3.3	.3	1.1	-.3	-.1	.4
1982 I	-1.1	-3.1	-3.7	-3.3	-2.2	-.3	-1.0	-1.0	.6	.0
II	-1.5	-5.0	-7.5	-3.8	-8.6	-.1	-1.4	-1.7	.2	.8
III	-1.6	-3.3	-7.0	-2.7	-4.3	-1.0	-1.4	-2.5	-.8	-.3
IV	-1.7	-3.5	-5.2	-3.8	-1.0	-1.1	-1.7	-2.1	-.8	-.6
1983 I	.5	.8	.4	1.7	-2.8	.4	.6	.0	-.4	.6
II	1.0	2.7	-.9	3.6	.8	.4	-.8	-.1	.1	.9
III	.6	1.9	2.0	1.7	2.3	.2	-.9	.3	1.4	.2
1982 OCT	-.8	-1.4	-2.1	-1.5	-.7	-.5	-1.8	-.6	.0	-.3
NOV	-.1	-.9	-2.6	-.8	-.4	-.1	1.3	-.7	-.3	-.3
DEC	-.3	-.9	-2.3	-.8	-.5	-.1	-.2	-.1	.1	-.2
1983 JAN	.3	.9	2.1	1.1	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.9	3.0	1.0	-1.2	.2	.2	.2	.3	.3
MAR	.7	.9	-3.7	1.9	-1.2	.6	1.0	1.1	-.5	.5
APR	.1	1.3	1.3	1.3	1.2	-.4	-1.2	-1.0	.0	.0
MAY	.5	.4	-1.1	.8	-.4	.5	-.4	-.1	.5	.9
JUN	.1	.8	.0	.5	3.3	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-.8	.6	1.3	-.6	-1.1	-.4	.7	-.8
AUG	.6	.6	3.8	.6	-1.2	.7	.4	.2	.3	.9
SEP	.8	.4	1.9	.4	-.7	.9	.6	.3	1.0	1.2
OCT	.5	.3	-.1	.6	-.9	.5	.1	.2	.7	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	-.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.5
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-5.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.8	-2.4	12.8	-1.3	3.0	-1.3
II	4.4	2.8	3.8	4.7	5.6	.3
III	3.4	1.3	9.8	3.1	3.8	1.6
1982 SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.8	-5.2	16.7	-2.4	.7	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.3	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.5	2.2	3.4	-1.6	-2.6
SEP	.2	3.8	.9	2.8	.3	-2.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.9	2.8	3.9	1.4	.9	2.4	2.6	2.4	
1982 SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	1.0	2.4	.6	1.1	.6	1.0	.8	.6	.7	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.1	35.9	41.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	38.0	36.7	36.4	35.0	40.4
IV	38.9	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.6	35.9	40.1
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
1982 OCT	38.7	37.3	38.0	36.6	37.0	36.4	40.3
NOV	38.8	37.2	37.5	36.8	36.7	35.7	40.0
DEC	39.2	37.5	38.4	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.8
APR	38.8	38.2	39.1	37.3	36.8	35.8	40.3
MAY	38.6	38.2	39.1	37.3	36.4	35.7	39.8
JUN	38.4	38.3	39.1	37.4	36.8	36.1	40.2
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.4
SEP	38.8	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.3	38.6	39.6	37.5	36.6	36.0	40.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.



AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1981 IV	2.8	5.0	3.6	3.3	1.9	4.1	2.8	1.2	8	2.5
1982 I	2.8	-1.0	4.7	2.8	.9	2.9	3.5	1.7	3.7	3.9
II	1.8	.3	2.3	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.6	4.1	2.9	1.8	2.4	1.8	1.4	1.2	2.4	1.3
IV	2.5	6.1	.8	1.9	5.4	3.2	1.7	2.3	4.3	1.9
1983 I	.9	.8	-1.1	1.8	.6	.9	.2	.5	-.5	.7
II	2.1	4.2	3.0	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.6	2.6	1.9	2.0	-.2	3.1	1.2	2.3	2.3	-.4
1982 OCT	1.1	1.9	-.3	1.1	3.9	1.0	.6	.6	1.1	.8
NOV	.8	-2.0	.3	.7	-1.3	1.0	.8	9	2.0	.3
DEC	1.9	15.4	2.3	1.4	3.6	2.6	.9	.8	1.0	1.1
1983 JAN	-1.1	-8.3	-2.4	.0	-1.4	-1.4	-.8	-.3	-2.2	-.2
FEB	.3	1.9	-1.6	.7	.2	.2	.0	-.8	4	0
MAR	.8	-1.3	2.5	.4	.8	.8	.5	1.4	.5	3
APR	.7	3.2	1.1	.6	1.4	.8	.5	-.3	1.5	2
MAY	.7	1.3	.8	.5	-.7	.7	-.1	.7	1.4	7
JUN	.8	.8	.5	.6	.7	1.1	.8	3	1.2	1.3
JUL	.3	2.8	.3	.8	-.4	1.5	-.4	.6	6	-2.8
AUG	.7	-1.1	1.4	.7	-.4	1.1	1.1	1.4	6	.0
SEP	.4	-1.3	.2	.4	-.9	-.5	1.2	.8	.3	4.3
OCT	-.3	-.9	.7	.1	-.7	.1	-.8	.5	1	-.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	- .5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.



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## Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57





CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 IV	2.5	-1.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
1982 NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
1982 NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
1982 NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.



NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE	
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		SERVICES
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	.9	1.0	1.2	.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE	
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		SERVICES
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	5.7	1.5	1.0	.5	.7	8.4	.9	.7
III	.8	.7	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
1982 NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.0	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.7	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.5	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.0	.2	.4	.3	-.1	3.7	1.0	.3
JUL	.4	-.3	.0	.0	.9	.7	.7	-1.0	.5	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.3	.1
SEP	-.1	.4	.6	.1	.3	.2	.3	-5.0	.1	.0
OCT	.2	.1	.0	-.2	-.1	.2	-.1	.0	.1	.6
NOV	.0	.2	.0	-.3	.2	.0	.5	-1.6	.1	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	84.7	81.8	93.5	80.3	65.6	90.4	98.5	102.7
1982 NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	85.0	82.3	92.9	80.0	65.5	96.3	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.2	65.7	95.0	98.4	102.8
AUG	101.8	84.4	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	85.0	81.8	93.8	80.5	65.7	85.8	98.7	102.8
OCT	102.2	84.9	81.8	93.5	80.5	65.5	85.7	98.6	103.2
NOV	102.4	84.9	81.5	93.6	80.5	65.8	84.3	98.7	103.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.



INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1	.1	.6
1983 I	1.9	-1	-1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.4	-5	.3	1.6	1.5
III	1.2	.8	.3	.0	.9	-1	.8	1.0	.6
1982 NOV	-9	.1	.0	-.2	.0	.4	.2	-.5	.0
DEC	.8	-.4	.0	.7	.1	.3	-.2	.2	.5
1983 JAN	1.6	.2	-.2	-.1	.8	2.4	1.6	-.5	1.0
FEB	.8	-.2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	-.1	.0	-.1	1.0	-.1
APR	2.0	.6	.1	.4	.0	-.9	.3	.6	.7
MAY	.7	.1	.4	.1	.4	.5	-.1	.1	.9
JUN	-2.1	.8	.2	.2	.5	-.3	.4	.3	.3
JUL	1.9	.0	.0	-.1	.2	-.2	.2	.3	.3
AUG	.9	.3	.0	.0	.3	.2	.5	.6	-.2
SEP	-.4	.0	.1	-.2	.2	.1	.0	.2	-.5
OCT	.2	.1	3.0	.0	.3	-.2	1.0	.0	.4
NOV	.1	.2	.0	.0	.0	-.1	.1	.1	-.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.5	74.7	106.9	105.4	108.5	90.3
III	107.3	94.8	72.7	85.8	74.7	105.9	105.4	108.6	90.1
1982 NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.4	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.7	106.1	108.7	90.0
APR	107.6	95.0	73.1	86.8	74.7	107.1	105.8	108.7	90.0
MAY	107.8	94.6	73.1	86.5	74.6	107.1	105.2	108.3	90.4
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.3	108.4	90.5
JUL	106.9	94.8	72.7	86.0	74.7	105.9	105.2	108.3	90.5
AUG	107.6	94.8	72.5	85.8	74.7	105.8	105.4	108.6	90.1
SEP	107.3	94.9	72.7	85.6	74.9	106.0	105.6	109.0	89.7
OCT	107.4	94.8	74.8	85.5	75.0	105.6	106.5	108.8	89.9
NOV	107.4	95.0	74.7	85.5	75.0	105.5	106.6	108.9	89.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	0	3.1	3.3	2.5
1983 I	-1.7	-2.2	-3.1	-3.1	-2.9	-9	-2	.2	-1.0	9
II	5.4	-1.5	-1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
III	1.9	-9.7	-5.2	-5	3.8	-6	1.2	3.4	.2	1.1
1982 SEP	2.5	-17.3	.5	3.2	11.5	1.4	-3	7	1.0	-5
OCT	-5	-4.2	-1.3	1.6	6.7	.7	-6	1.0	1.3	6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	6	2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	9
1983 JAN	-6.9	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	4	19.8	1.6	1.8	2.7	.1	-4	1.1	.1	7
MAR	3.8	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	-7	2.3	3.6	.9	1.9	-1.3	.1	.9	-.9	-5
MAY	4.5	-4.1	-2.6	1.8	-6.2	-.8	.3	1.3	1.6	3
JUN	1.1	6.9	-3.9	.5	-.5	-.1	-2.6	.8	.5	1.7
JUL	-.5	-5.7	-1.0	.8	4.5	.0	.5	1.8	-.8	-4
AUG	-.9	-10.5	2.3	-2.8	2.4	-1.4	3.0	0	.2	1
SEP	2.6	-.1	-6.8	-.8	.6	1.9	.9	1.7	.0	7

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)  
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.7	-15.2	1.8	7
II	-2.8	5.9	-19.4	.0	.9	-3.0	-.1	-20.6	-3.3	4
III	1.7	-2.0	-4.0	.9	1.8	1.9	1.7	14.8	-.6	1
1982 OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.6	1.3	5.5	-2.7	-.7	-6.9	.9	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.9	4.6	26.3	1.9	-2.9
APR	1.6	2.7	3.1	.6	.0	.0	-1.3	-7.4	1.1	1.5
MAY	-1.8	1.3	-12.4	1.3	-.3	-2.2	-2.7	-22.7	-3.9	.9
JUN	.0	1.6	-7.0	-.2	1.4	1.0	-.6	11.1	.2	.5
JUL	3.3	-3.1	8.1	4.1	.3	.7	1.7	9.4	1.7	-1.3
AUG	.2	-.1	-1.6	-4.8	1.2	2.8	2.0	9.2	-.4	2.9
SEP	-3.3	-.7	-3.6	-.3	-.3	-1.8	-.1	3.0	-2.6	-3.3
OCT	.9	-1.5	5.8	1.4	.6	1.6	-2.6	15.7	4.4	-.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.





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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65



EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.9	20677.3	2021.1	3721.0	2291.4	6897.3	7374.8	988.5	4605.7
II	171.5	23625.4	2893.3	3628.2	1747.4	7675.4	8712.4	1166.5	5669.2
III	152.8	21352.5	2837.0	3214.8	1624.9	7465.6	7230.6	1037.2	4402.7
1982 NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.4	6414.0	608.2	1249.5	798.8	2201.3	2149.8	338.6	1271.4
FEB	142.8	6821.6	642.9	1319.2	842.3	2198.8	2433.2	289.7	1599.8
MAR	162.6	7441.7	770.0	1152.3	650.3	2497.2	2791.8	360.2	1734.5
APR	158.7	7376.0	786.9	1253.2	652.1	2409.8	2705.6	364.8	1735.1
MAY	175.0	7977.2	1094.7	1157.9	558.9	2574.4	2919.5	358.8	1936.0
JUN	180.9	8272.2	1011.7	1217.1	536.4	2691.2	3087.3	442.9	1998.1
JUL	142.6	6711.3	911.5	976.9	529.1	2399.6	2234.5	323.7	1339.2
AUG	148.3	6993.2	994.5	1131.9	547.2	2500.6	2166.9	320.3	1290.7
SEP	167.6	7648.0	931.0	1106.0	548.6	2565.4	2829.2	393.2	1772.8
OCT	179.5	8267.3	1003.0	1211.1	555.5	2744.9	3096.7	389.7	2005.4
NOV	194.5	8757.5	881.1	1209.1	558.8	2717.2	3705.7	471.7	2432.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-1.2	-1.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.5	1.2	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
II	3.9	4.3	.6	-1.6	3.7	8.9	5.4	-2.7	11.0
III	3.7	2.2	2.9	-9.8	-5.6	8.3	5.2	-1.6	9.7
1982 NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.1	-8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.2	-8	10.2	-5.2	5.5	-28.1	22.2
MAR	-9	-2.6	6.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
APR	1.3	2.6	3.6	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	6.2	6.2	13.5	-6.9	5.4	8.6	8.4	-12.0	18.7
JUN	4.1	4.0	-12.1	.0	.1	13.3	4.5	9.4	5.4
JUL	.2	-1.8	-4.9	-14.3	.6	3.4	4.5	-15.1	18.1
AUG	8.9	7.8	19.3	-2.6	-11.4	12.2	6.4	6.6	6.3
SEP	2.4	1.1	-3.5	-12.5	-5.0	9.5	4.8	5.6	6.4
OCT	26.2	23.9	10.0	6.6	-4.2	24.6	40.1	14.9	60.6
NOV	31.7	25.3	-12.2	7.0	-12.6	17.6	63.6	32.5	94.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.



EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16940.2	1091.1	1750.1	999.8	3234.1	10629.6	2182.3	4201.8
II	170.4	19148.9	1282.8	1408.4	440.0	3588.4	12620.1	2573.6	5406.7
III	162.1	18721.5	1304.1	1949.7	863.7	3488.1	11735.9	2616.1	4070.9
1982 NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5303.5	357.7	696.9	463.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.8	344.2	456.2	200.3	976.7	3608.3	640.6	1804.9
MAR	163.1	6179.9	389.2	597.0	336.0	1202.0	3907.4	817.4	1491.0
APR	163.8	6211.1	403.1	525.4	237.6	1171.8	4033.4	805.5	1712.9
MAY	175.1	6490.9	422.2	407.1	71.4	1255.0	4320.5	867.0	1895.9
JUN	172.3	6446.9	457.5	475.9	131.0	1161.6	4266.2	901.1	1797.9
JUL	152.7	5768.2	418.7	561.7	220.1	1036.4	3673.2	852.2	1338.2
AUG	160.1	6205.2	451.5	598.6	275.2	1159.8	3909.4	895.5	1225.9
SEP	173.6	6748.1	433.9	789.4	368.4	1291.9	4153.3	868.4	1506.8
OCT	188.9	7318.2	439.5	882.3	500.3	1308.3	4598.4	921.0	1928.1
NOV	193.6	7388.4	487.3	684.8	275.3	1338.2	4776.3	997.7	2004.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-3.8	-4.8	-26.0	-39.3	1.5	-5	-22.6	18.4
II	9.3	5.0	-3	-32.6	-58.3	21.2	8.3	-4.8	10.8
III	18.9	13.4	4.9	-13.6	-31.1	21.1	18.7	15.9	11.7
1982 NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-12.7	33.2
FEB	.6	-7.2	-3.6	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.4	-14.4	-26.4	-39.4	2.4	-7.4	-25.5	1.6
APR	1.8	.4	.2	-18.9	-31.9	8.7	1.3	-14.6	5.1
MAY	13.1	9.1	1.0	-38.1	-78.0	28.3	13.3	-1.8	16.6
JUN	13.2	5.6	-1.8	-39.3	-65.8	26.9	10.4	2.8	10.7
JUL	12.8	3.3	-4	-31.5	-53.9	4.4	12.1	12.4	14.3
AUG	19.6	14.7	5.8	-20.4	-35.8	29.9	20.0	19.5	5.7
SEP	24.1	22.4	9.7	15.3	5.9	29.9	24.0	15.9	14.6
OCT	40.6	42.0	-1.1	43.8	90.6	45.8	47.9	23.2	83.3
NOV	37.0	33.1	14.0	-10.2	-33.3	27.0	49.4	32.7	96.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27916

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5885	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2878	882	3165	288	75	156	-243	28101

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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## Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73





## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	4.0	3.0	15.2	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.4	-4.9	12.7	11.6	-.6	-3.2	-3.3	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.3	.4	11.1	6.5	-2.2	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	.8	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.1	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.3	6.3	5.7	2.7	1.0
II	1.9	9.1	11.1	5.4	2.0	-.1	3.2	3.8	.5	-1.7
III	3.3	13.6	16.2	5.7	.1	2.0	2.0	3.7	1.4	-.3
1982 NOV	1.2	4.5	7.0	8.2	4.9	.5	.0	.3	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.3	4.5	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	.8	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.8
MAR	.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.6
APR	-.8	9.5	11.4	6.7	2.8	-.1	1.1	1.4	.0	-1.5
MAY	2.9	7.4	9.6	4.7	1.8	.4	1.6	1.5	-.8	-1.2
JUN	3.6	10.4	12.2	4.9	1.2	1.4	.5	1.3	.9	-.2
JUL	3.5	12.4	14.5	5.5	.4	1.3	1.0	1.4	.7	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	-.0	-.1	.3	.1	.2
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-1.4	-.7	-.2	.4
NOV		15.2	18.4	4.9	-.8		1.8	1.8	-.3	-.9

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.  
 (2) CURRENCY AND DEMAND DEPOSITS.  
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.  
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.  
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185050	17569	129975	31596	91908
1982	-578	-2819	-1544	1.008	13.79	186759	19305	129301	30923	91568
1983	411									
1982 I	-1402	-432	-205	1.009	14.28	186241	17331	130456	31672	90960
II	-42	-231	-287	1.010	15.07	186163	16070	129387	31403	90250
III	864	-2277	-1718	1.007	14.70	188371	16823	131606	30934	92299
IV	3	120	667	1.008	11.12	186759	19305	129301	30923	91568
1983 I	459	-197	-274	1.009	9.32	184120	20000	125593	30620	87304
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185699	24815	118643	31543	79496
IV	-382									
1982 DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	640	654	1.008	9.60	184475	18853	127853	31176	89422
FEB	513	-829	-728	1.007	9.18	184901	19308	126762	30842	87959
MAR	-371	-8	-200	1.011	9.19	184120	20000	125593	30620	87304
APR	225	17	319	1.006	9.20	183563	20406	123322	30678	85541
MAY	-244	470	533	1.008	9.12	183641	21126	122040	30597	84468
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118736	31374	79716
SEP	71	285	485	1.004	9.36	185699	24815	118643	31543	79496
OCT	162	-150	-10	1.005	9.34	184349	24236	118179	31749	79708
NOV	-220				9.33	184467	23840	118768	31852	80738
DEC	-324									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6485	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6090	6883	42	38649
1982	13975	5025	19000	14951	978	4685	4521	246	44380
1981 IV	11906	-2190	9716	4286	254	2198	1081	-3	17532
1982 I	338	-1325	-987	3766	233	1996	827	-32	5803
II	939	775	1714	3291	157	426	915	148	6650
III	998	2675	3673	4173	276	1671	684	118	10595
IV	11700	2900	14600	3721	312	592	2095	12	21332
1983 I	-35	3400	3365	3572	62	966	1112	-11	9065
II	1320	4200	5520	3369	409	1343	1754	16	12411
III	1399	4500	5899	1893	-19	423	2247	-15	10427

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
1982 NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.50

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1982 DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	481	258	1320	-647	931	-149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-506	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	129	176	16	158	40
III	46	3	335	173	-20	-48	786

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
 SHORT-TERM CAPITAL FLOWS CONTINUED  
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-218	-959	-776	33	575
II	1849	271	-700	1728	2792	181
III	89	-78	775	2061	2214	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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## International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81





GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1978	3.6	5.0	NA	3.8	3.4	2.7	5.1
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-1.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1981 IV	-.9	-1.3	1.8	.8	.0	1.3	-.3
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.0	1.9	.5		.2	.9	1.5

SOURCE: DATA RESOURCES OF CANADA.

(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1978	-1229	-3.86	.05	NA	1.43	.44	1366
1979	-1210	-.24	-.07	NA	-.97	.07	-744
1980	-267	.11	.24	NA	-2.50	-.69	-907
1981	-1442	1.15	.52	-7393	-1.32	-.65	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1981 IV	-700	.58	.48	-11628	1.09	-.98	294
1982 I	-114	.56	.28	-11900	-.29	-1.13	390
II	965	1.43	.30	-27904	.86	-.58	780
III	1112	-6.60	.42	-22793	.57	-.56	578
IV	1054	-6.62	.81	-16552	1.65	-1.15	424
1983 I	242	-3.59	.26	-27400	1.42	-.25	1184
II	1154	-9.66	-.06	-7600	.82	.17	2068
III	-186	-11.98	.20	2400	-.07	.04	1926

SOURCE: DATA RESOURCES OF CANADA.

(1) MILLIONS.

(2) BILLIONS.

(3) TRILLIONS.

(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	3.6	5.8	NA	1.9	2.0	1.9	6.3
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1981 IV	-4.4	-4.4	1.5	.5	-.3	5.6	1.4
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.4	.5	1.4	-.5	.9
II	3.0	4.3	-.2	1.0	2.2	-2.7	1.6
III	4.6	5.1	.9	.8	.7	-1.2	3.3
1982 NOV	.7	-.6	-1.6	.0	2.5	3.0	2.4
DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	.7	.0	.4	-4.5	-.2
MAY	1.1	1.3	.4	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.6	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	1.4	1.6	-1.9	.6	.2
AUG	1.2	1.4	.3	.0	1.9	-8.7	2.7
SEP	2.0	1.4	.7	-1.5	.0	12.8	1.8
OCT	.5	.8	-.5	-1.6		-1.3	-1.2
NOV		.8					2.1

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	6.0	5.5	8.6	4.3	2.2
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1981 IV	8.4	8.1	10.8	3.5	6.5	2.2
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.3	12.4	.5	9.4	2.7
1982 NOV	12.7	10.6	12.2	-.3	8.5	2.4
DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.4	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.1	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.2	12.3	3.1	9.1	2.6

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983					3.0	14.9	
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV					.5	3.6	
1982 DEC	.0	-.4	-.2	.8	.2	.7	-.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	-.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.7	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC					.2	.5	

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	19.9	18.4	10.5	12.1	4.5	17.9	20.7
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.9	.0
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.6	-.9
II	4.9	-1.3	2.4	.1	-1.0	-3.7	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.3	-3.4
IV	-8.6	-7.5	6.5	6.7	-.2	-2.0	-4.4
1983 I	2.6	3.3	1.3	-2.2	-.1	11.0	9.5
II	9.0	-3.6	-.6	6.3	.3	-1.0	.1
III	1.4	4.1	1.5	6.4	2.9	4.0	3.0
1982 NOV	3.9	-4.9	4.7	2.7	2.0	22.2	-1.0
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.5	-.9
1983 JAN	-4.2	6.4	-8.5	.6	2.1	53.8	15.1
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.4	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	4.8	1.9
APR	10.4	-4.0	-9.2	2.0	-1.7	7.0	1.0
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.9	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.1	2.3
JUL	-1.8	-2.2	-7.1	-1.7	-3.2	3.4	-.5
AUG	5.3	.0	3.8	9.0	2.9	-5.9	4.0
SEP	.1	4.6	6.2	-3.8	3.5	10.6	-.9
OCT	3.8	-2.5	-1.3	3.6	-2.0	5.2	2.4
NOV		-.6	2.2	4.2			4.8

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.



MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	18.1	16.2	7.6	7.7	4.0	11.7	14.5
1979	24.7	19.5	20.6	23.1	20.0	35.5	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.8	-7.5
1981 IV	-5.6	1.0	.1	5.3	-1.8	-8.4	2.8
1982 I	-9.3	-5.2	-.9	.7	4.4	20.2	-.7
II	-1.3	-4.4	3.2	4.6	-2.4	-6.7	-6.7
III	-1.9	6.8	-4.2	4.2	-2.2	-.8	-2.8
IV	-10.9	-6.9	1.8	1.1	.2	-6.8	-3.7
1983 I	9.8	-.7	12.1	-.2	.0	12.5	1.0
II	3.9	6.3	2.7	-.3	2.8	-4.2	-3.6
III	8.6	7.5	-1.0	.7	3.6	7.5	2.5
1982 NOV	3.5	-10.0	-2.3	2.5	-1.8	10.1	3.7
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.2
1983 JAN	4.8	4.8	12.0	6.1	2.8	72.5	9.4
FEB	1.6	-5.0	-.8	-7.6	-1.9	-31.1	-8.3
MAR	.1	2.4	-2.8	3.3	1.2	1.8	2.4
APR	1.4	1.4	4.6	-6.3	1.5	24.3	-4.0
MAY	.6	8.7	3.7	11.5	.0	-27.4	-5.5
JUN	4.3	-2.3	-6.3	-1.9	2.5	24.2	17.0
JUL	-1.0	4.7	2.1	-2.7	-1.4	-.1	-12.8
AUG	7.6	3.6	-.3	4.3	.9	2.9	10.3
SEP	4.1	-2.6	.8	-4.9	7.9	7.1	3.3
OCT	5.4	11.7	10.0	5.6	-4.7	-2.0	-.8
NOV		-6.4	-7.5	5.2			-.8

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1978	360	-3.30	-.13	.17	3.43	-.02	2050
1979	369	-3.10	-.29	-.93	1.88	-.35	138
1980	733	-3.04	.10	-4.97	.74	-1.58	134
1981	614	-3.32	.24	-4.19	2.26	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1535
1981 IV	873	-3.75	.13	-6.21	3.94	-.85	1725
1982 I	1174	-3.08	.08	-5.94	3.96	-1.78	1686
II	1585	-2.37	.04	-8.48	4.38	-1.40	1610
III	1684	-4.47	.20	-9.63	4.33	-1.52	1487
IV	1670	-4.27	.42	-6.81	4.18	-1.02	1357
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.27	2288
II	1750	-5.49	-.22	-4.30	3.38	-.93	2650
III	1358	-6.45	-.10	-1.03	3.25	-1.31	2774
1982 NOV	1652	-3.89	.54	-7.15	4.56	-.76	1036
DEC	1787	-3.66	.51	-6.20	4.66	-.75	1541
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.54	2290
FEB	1449	-3.58	-.12	-7.61	4.04	-.75	2290
MAR	1345	-3.63	.41	-6.58	3.86	-.52	2284
APR	1986	-4.60	-.30	-1.54	2.83	-2.11	2779
MAY	1710	-6.91	-.52	-7.66	3.39	-.41	3177
JUN	1555	-4.96	.15	-3.70	3.91	-1.11	1994
JUL	1481	-6.36	-.32	-3.03	3.21	-.81	3198
AUG	1424	-7.19	-.12	-.39	3.92	-1.65	2779
SEP	1169	-5.81	.15	.32	2.62	-1.46	2347
OCT	1107	-8.97	-.43	-.89	3.51	-.74	2560
NOV		-7.40	.11	-1.59			3247

SOURCE: DATA RESOURCES OF CANADA  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	10.1	8.2	19.6	11.8	13.3	22.0	10.8
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1981 IV	-4.5	.8	4.7	3.9	-1.1	1.9	2.3
1982 I	3.0	2.6	4.1	3.0	1.4	3.2	2.1
II	1.6	.8	.5	3.0	1.9	2.3	.4
III	-1.9	1.5	3.6	3.2	1.1	4.9	1.3
IV	1.3	3.3	5.4	2.3	1.6	5.4	2.0
1983 I	5.7	3.5	2.4	1.7	5.0	2.5	-1
II	3.2	3.0	3.9	3.2	2.7	1.8	.3
III	2.0	2.2	2.0		1.6	5.9	2.5
1982 NOV	-1.2	1.1	.0	-1.4	.0	2.8	-2.4
DEC	4.9	.9	1.1	-.3	1.6	2.7	1.7
1983 JAN	.5	.8	.8	2.4	3.0	-.1	-.8
FEB	3.1	1.9	.6	-.5	.6	-.3	-.4
MAR	-.3	1.3	1.2	1.0	1.5	.1	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	1.0	.7	-.4	1.8	.5	2.3	3.5
AUG	.3	.2	.8	.0	.4	2.1	-3.2
SEP	-.1	.1	-.2		-.5	1.5	1.6
OCT	-1.4	.2	1.5		.6		-2.6
NOV	1.8	.1	.6		-1.2		

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8		7.9	19.1	6.2
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0		7.7	18.7	6.2
1982 DEC	12.5	11.5	10.0	12.3	8.8	20.7	6.3
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0		7.8	18.7	6.1

SOURCE: DATA RESOURCES OF CANADA.















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Current Economic Analysis Division

# Current Economic Analysis

February 1984

Published under the authority of  
the Minister of Supply and  
Services Canada

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© Minister of Supply  
and Services Canada 1984

April 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 2

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Table of Contents

### Current Economic Developments

Analysis of January Data Releases

News Developments

vii

xxiii

### Glossary

xxix

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



## Table

### *Main Indicators*

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	17
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

### *Demand and Output*

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	27
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

### CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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## Analysis of January Data Releases

(Based on data available as of February 16, 1984)<sup>1</sup>

### Summary<sup>2</sup>

The Canadian economy continued to slow down from the initial rapid rate of recovery to a more moderate pace in the fourth quarter of 1983. Final domestic demand has been the major source of weakness in this transition to a period of slower growth, while inventory accumulation remains restrained. Nevertheless, the vigorous performance of external demand should encourage growth in Gross National Product into 1984. The renewed strength of the indicators of economic activity in the United States early in 1984 is of particular importance in this regard, and the strong performance of export-based industries was a major reason why Canadian manufacturers' production plans in January were little changed in aggregate from October.

The short-term prospects for consumer demand continued to weaken, although retail sales in the fourth quarter were sustained at high levels by a surge in automobile sales. The narrowing of the sources of growth in retail sales in the fourth quarter may be followed by a more pronounced slowdown early in 1984, as a number of the determinants of demand deteriorated recently. First, the growth of employment and wages and salaries slackened noticeably in the fourth quarter, and the January drop in employment and upturn in inflation augur further sluggishness in real incomes in the first quarter. At the same time, consumer confidence dropped markedly in the fourth quarter, a development which was also evident in the increase in discouraged workers through January. Following lacklustre Christmas sales, there was a decline in production plans of producers of consumer durable goods in the January business conditions survey.

The sluggishness of labour market conditions that became evident in the fourth quarter reflected the transition to a lower rate of growth. The drop in employment in January, however, should not be interpreted as a sign of an impending cyclical downturn. The actual decline in employment in January appears to originate more in irregular than cyclical factors. Full-time employment was maintained in most

industries, with much of the drop occurring in the primary and construction industries (which were most affected by the poor weather conditions in January). The unseasonably cold weather in North America at the turn of the year also explains some of the recent upturn in prices, notably for fruits and vegetables. The underlying downward trend of unit labour costs, and the slack signalled by high unemployment and low capacity utilization, remain encouraging for a continued moderate rate of inflation once the short-term influence of higher food costs is absorbed.

Inventories typically make their largest contribution to economic growth in the first year of a recovery, and a similar pattern appears to have characterized the current cyclical upturn. The end of the heavy rates of inventory reduction contributed well over half of the recovery in real GNP in the first three quarters of 1983. The prospect of accumulation significant enough to sustain the recovery at a rapid rate is not high, however, as the January business conditions survey reveals that manufacturing firms continued to be hesitant to voluntarily rebuild stocks (94 per cent of firms perceive stocks as appropriate or too high). This cautious attitude to inventory accumulation, despite a drop in stock-to-ships ratios to pre-recession levels, partly reflects the problematic course of final domestic demand as well as a need to rebuild corporate liquidity, which remains at low levels. The behaviour of manufacturing firms in the United States, which have cut stock-to-sales ratios to 25-year lows despite a stronger recovery of demand and of liquidity than for Canadian firms, suggests that stock levels could be restrained for some time. The ongoing high level of short-term interest rates relative to inflation, and an increased capacity to control inventory levels due to the more widespread use of new technology and management control techniques, have helped to provide firms with both the incentive and the means to keep inventories at low levels.

- **Real domestic product** declined 0.2 per cent in November, offsetting a similar gain in October. The November decline reflected further weakness in the primary and construction sectors and a fourth consecutive slowdown in manufacturing output (to +0.7 per cent) in response to the moderation of final domestic demand since the summer, as well as strikes in the public sector in British Columbia.
- The indicators of personal expenditure on **retail goods** were virtually unchanged in volume in November, after recovering 2.0 per cent in October. Higher automobile

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

sales continued to spearhead growth, although non-automotive sales in British Columbia were depressed by widespread strike activity.

- **Housing starts** began to firm by the end of the fourth quarter, as starts in urban areas edged up to 124,000 units at annual rates in December. A 17.9 per cent drop in building permits in November, however, suggests that activity will rise only gradually in the first quarter of 1984.
- The January **labour force survey** recorded a 0.4 per cent drop in employment and an increase in the unemployment rate to 11.2 per cent in January from 11.1 per cent in December, a continuation of the deterioration of labour market conditions which became evident in the fourth quarter. The drop in employment was probably exaggerated by non-cyclical factors, notably unseasonably poor weather, and was largely evident in lower part-time employment. Labour force participation declined 0.3 per cent, due partly to a cyclical increase in the number of discouraged workers and partly to an ongoing secular decline among young workers.
- The January **business conditions survey** revealed little change in production plans from October, as the proportion of manufacturers who plan to boost production (29 per cent) continued to exceed those who plan to cut output (24 per cent) by a margin of about five percentage points. Increased optimism in export-based industries offset lower output plans for producers of durable consumer goods. Most firms continued to perceive inventories as at correct levels (76 per cent) or too high (18 per cent), which argues against a sustained trend to inventory accumulation.
- The actual performance of the **manufacturing** sector in November broadly anticipated the results of the January business conditions survey. New orders continued to

rise, up 3.0 per cent in November, while shipments growth had decelerated gradually to 1.3 per cent by November. Stocks rose by \$50 million in real terms in November. Inventory accumulation has slowed in the fourth quarter from the average \$77 million monthly gain in the third, most notably in the wood and petroleum industries.

- The short-term trend of the **merchandise trade balance** rose \$19 million to \$1,381 million with the inclusion of data for December, the first increase since early 1983. The merchandise trade surplus increased by over \$2 billion in the fourth quarter to contribute most of the growth of GNE. Growth in the short-term trend for exports rose to 2.45 per cent, the fastest rate of growth since 1978, while the slackening of domestic demand has curbed import growth to 2.67 per cent from more than 3.0 per cent.
- **Inflation** continued at moderate rates in December, as the unadjusted CPI rose 0.3 per cent. Consumer prices early in 1984 can be expected to accelerate in line with the slight upturn in December in the industry selling price index (+0.4 per cent) and raw materials price index (+0.5 per cent), largely due to an upturn in food prices.

The Canadian composite leading indicator in November continued to signal that the more moderate pace of the recovery evident by the end of 1983 will continue in the short term. The composite index registered a gain in November of 1.08 per cent (to 148.23), a slight deceleration from the 1.35 per cent gain in October. The slowdown was evident in most of the components of domestic demand, particularly households. Manufacturing continues to be one of the stronger sectors in the economy, but it also is showing signs of more moderate growth. The drop in the non-filtered composite leading index in October was followed by a widespread gain of 1.3 per cent in November to 150.0.

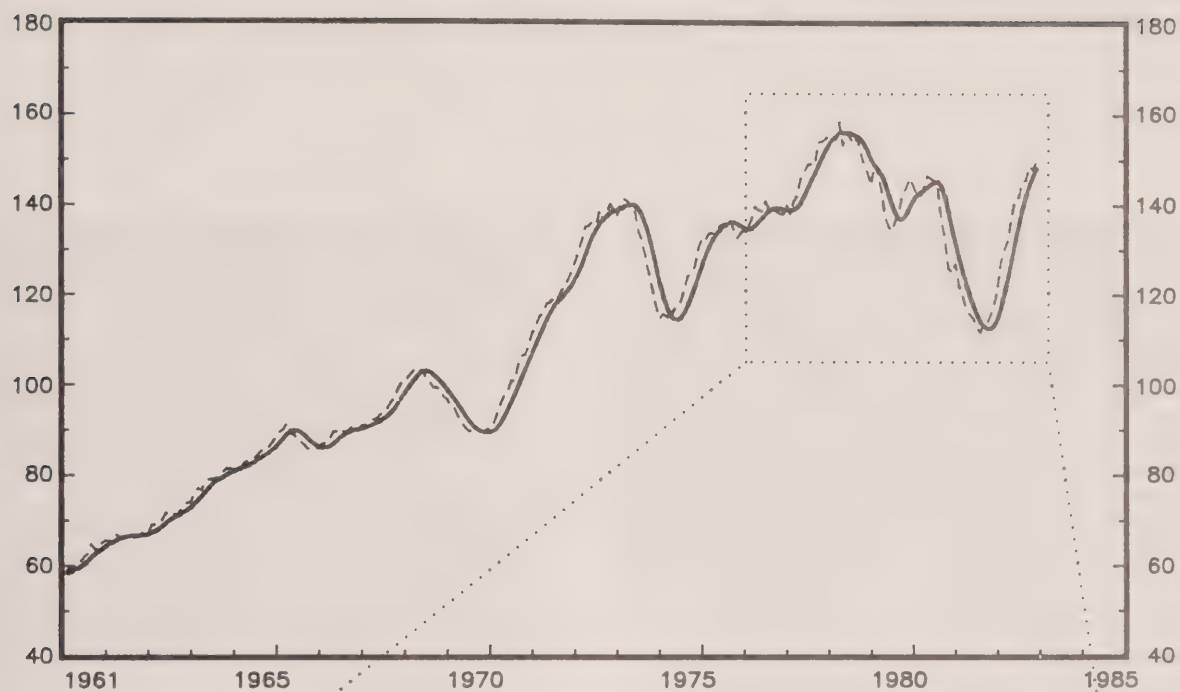


Figure 1

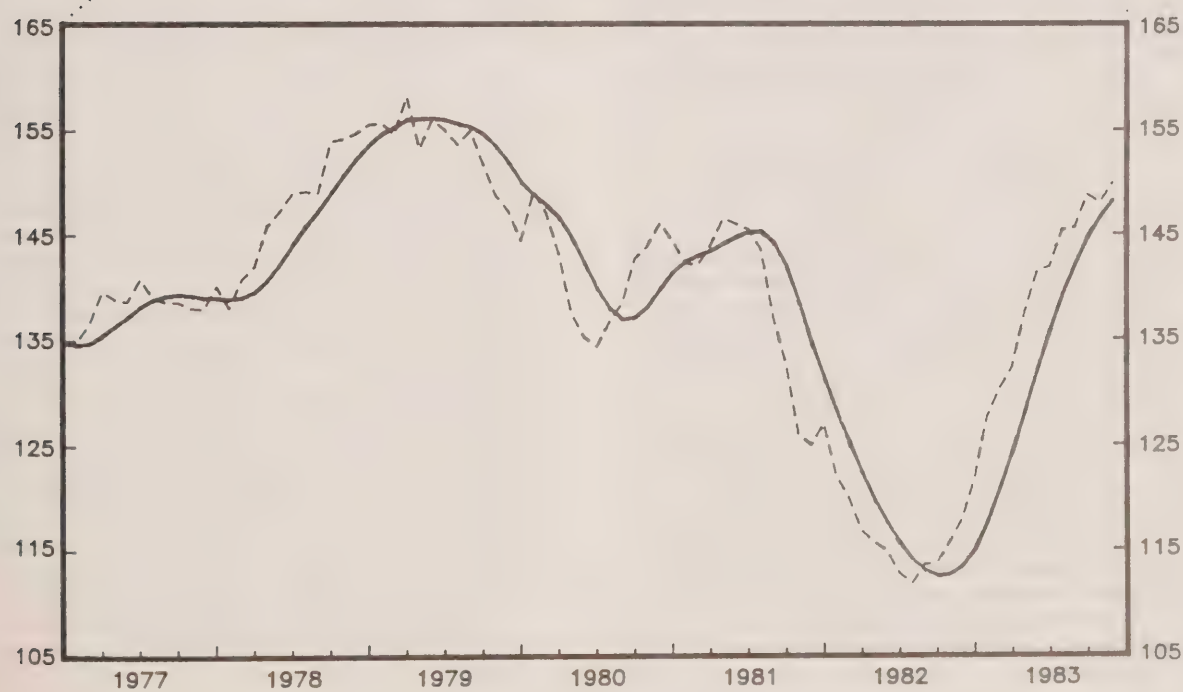
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to November 1983



January 1977 to November 1983





## The Canadian Composite Leading Indicator

Consumer demand appears likely to slow in the first quarter of 1984. These indications were particularly evident in furniture and appliance sales in November, which registered a drop after 13 straight increases. The drop in consumer confidence in the fourth quarter and the deterioration of labour market conditions evident by the end of 1983, reinforce the indications of a marked slowing of retail sales in the first quarter. Although, new vehicle sales accelerated to 3.39 per cent, a detailed examination of consumer demand reveals that this component has been virtually the only source of growth recently, and was probably boosted by the renewal of import quota agreements with Japan. The general slackening of sales of furniture and other durable goods is probably a better indicator of the likely short-term trend of consumer spending.

The rate of decline of the residential construction index<sup>3</sup> was little changed in November (-6.19 per cent), which implies that work-put-in-place will remain weak in the first quarter of 1984. Building permits and mortgage loan approvals up to November have given few signs of an upturn of demand in the short term, partly due to weakness in western Canada. The marginal increase in the non-filtered version<sup>4</sup> of housing starts in October in this region was

<sup>3</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

<sup>4</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

more than reversed in November, as employment weakened to year-end. The decline of employment and population among the young, who are more oriented to multiple housing, has exercised a dampening influence on this type of housing.

Evidence of a moderation of the recovery in the manufacturing sector continued for the second straight month, in reaction to the slowdown of domestic demand since the end of summer. This evidence was largely confined, however, to the data on employment (+0.48 per cent) and the average workweek (+0.16 per cent), which underlines the relatively favourable outlook for this sector. The overall growth rate of new orders for durable goods remained substantial (+2.85 per cent), particularly for export-oriented industries. Moreover, the growth of shipments stabilized at a high rate, and unfilled orders have grown sufficiently to assure that the recovery will continue for several months at least. The ratio of shipments to inventories of finished goods rose 0.01 to 1.59. The steady drop in unit labour costs also is encouraging for the outlook for profits and investment. The ongoing improvement in the percentage change of price per unit labour costs (+0.02 to 0.75 per cent) reinforced the relatively favourable evolution of the indicators for manufacturing.

## Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100) . . . . .	+1.08
1. Average Workweek - Manufacturing (Hours) . .	+0.16
2. Residential Construction Index (1971=100) . .	-6.19
3. United States Composite Leading Index (1967=100) . . . . .	+0.80
4. Money Supply (M1) (\$1971 Millions) . . . . .	+0.06
5. New Orders - Durable Products Industries (\$1971 Millions) . . . . .	+2.85
6. Retail Trade - Furniture and Appliances (\$1971 Millions) . . . . .	-0.04
7. New Motor Vehicle Sales (\$1971 Millions) . .	+3.39
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing . . . . .	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) . . . . .	+0.79
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing . . . . .	+0.02*

\*Net Change

The leading indicator for the United States rose at a markedly less rapid rate in November (0.80 per cent). The non-filtered version in November and December indicated, however, that in contrast with Canada the weakness remained largely confined to building permits in residential construction. As a result, the recent rapid growth of our total exports will probably not react strongly to this slowdown. In addition, the recent improvement of overseas demand in Europe and Japan will contribute noticeably to total growth in the fourth quarter.

The Toronto stock exchange price index grew 0.79 per cent in November. After a weak performance in October, this upward movement of the financial market indicators could be reversed again at the start of the new year, particularly due to the sharp drop in stock market prices in January. The marginal gain in the real money supply (+0.06 per cent) reflects the continuation of restrained monetary growth.

## Output

*Real domestic product declined 0.2 per cent in November, offsetting a similar gain in October. The slowdown in domestic output occurs after three quarters of growth, during which output has recovered most of the drop recorded in the 1981–1982 recession. A return to vigorous growth early in 1984 would appear to be improbable, given the recent slowdown in the leading indicators and the sluggish performance of employment in January. The diffusion index for RDP was unchanged at 75.9, after a decline from 76.5 last month.*

**Goods-producing** industries recorded no change in output in November after a 0.3 per cent drop in October. The recent weakness originates in lower output of raw materials (notably forestry and mining) in response to sluggish demand in international commodity markets, declining construction activity in Canada, and a moderation of the rate of recovery of manufacturing output. Manufacturing output rose 0.7 per cent, the fourth consecutive deceleration in the monthly rate of increase. The slowdown was prolonged within non-durable goods by further declines in food and beverage, textile, and clothing production, all of which in November were below the levels of activity recorded in mid-summer due to persistently weak consumer demand for these goods. Output of paper and allied industries also has declined over the last two months due to weakening external demand and rotating strikes in the B.C. pulp industry, while petroleum refining has weakened now that stocks have been rebuilt to satisfactory levels. Output of durable goods rose 0.6 per cent, as the surge in motor

vehicle production, which pushed up output by 2.7 per cent in October, was not sustained. In the absence of a strong performance of the auto sector, the gradual recovery of investment-related industries (notably machinery and electrical products) was not sufficient to sustain the rate of growth in aggregate. The weakness of construction demand for non-metallic minerals and wood products, and sluggish activity in smelting and refining due to low metal prices, appear to be major factors restraining the growth of durable goods industries. There were indications that the recent slide in home-building in Canada is coming to an end, as residential construction work-put-in-place stabilized in November in response to the recent firming of housing starts.

**Service-producing** industries recorded a 0.3 per cent drop in November, as consumer demand for retail goods (–0.7 per cent) and services (+0.2 per cent) remained sluggish and as output of government services was disrupted (–0.5 per cent) by labour disputes in British Columbia. The drop in retail sales was the third decline in five months, and the weakness of employment in January and the drop in consumer confidence in the fourth quarter are not encouraging for the first quarter. The strike in the B.C. public sector was in response to the restraint program introduced in the July provincial budget, which was maintained essentially intact under the settlement achieved between the government and unions in mid-November.

The January **business conditions survey** revealed little change in production plans from October, as the proportion of manufacturers who plan to boost production (29 per cent) continued to exceed those who plan to cut output (24 per cent) by a margin of about five percentage points. However, there were some major shifts in production plans by sector, which generally accord with the recent strengthening of export demand at a time of slackening domestic demand. Most notably in January, producers of durable consumer goods who plan to lower output outnumbered those who plan to boost output (by 35 per cent versus 27 per cent respectively) for the first time since early 1983. There was a slight deterioration in production plans made by producers of non-durable consumer goods, construction materials, and machinery and equipment, which is consistent with the recent slack in household and business investment demand. These reversals were offset by a more optimistic stance held by export-based industries, where the proportion who plan to raise output jumped from 29 per cent in October to 48 per cent in January.



## Households

*The deterioration of labour market conditions that became evident in the fourth quarter was accentuated in January by irregular factors. As a result, employment dropped by 47,000. The unemployment rate only edged up to 11.2 per cent, however, as labour force growth continued to slacken in response to cyclical factors (notably an increase in discouraged workers) and an ongoing slowdown of population growth in the younger age cohorts. The weak underlying trend of negotiated wage settlements reflects the slack in labour markets, and little reversal is indicated for 1984 when a record number of workers negotiate new labour contracts. The weakness in real incomes arising from slow employment and earnings growth is reflected in continued slow and narrowly-based increases in housing starts and retail sales.*

The unemployment rate edged up from 11.1 to 11.2 per cent of the labour force in January, reflecting a substantial deterioration in labour market conditions following the signs of weakness that originally appeared in the fourth quarter. This reversal reinforces the indications that economic growth will slow considerably during the first half of the year. In interpreting the size and large diffuseness of the decline (-47,000) in total **employment**, it is important to consider the detailed occupational and demographic data, which point to a waning of the recovery rather than the beginning of a new cyclical downturn. First, full-time employment was steady in most industries (except construction) and overall, it rose slightly among males in the 20 to 24 and over-55 age groups, usually the first to feel the effects of cyclical fluctuations. Secondly, lower employment in the construction and primary sectors, which accounted for much of the total decline, may be explained by heavy snowfalls at the turn of the year. Finally, the seasonally adjusted data on the past activity of the unemployed confirm that the underlying trend is less unfavourable than the total employment figures suggest. The percentage of newly unemployed persons continued to fall, due to the variations for males which were, on average, close to those observed in the fourth quarter. Part-time employment was responsible for the size and diffuseness of the drop in total employment in January. Employment was down in all industries except trade (+30,000), where the increase was attributable to a change in the industrial classification system beginning in January.

The employment decline in January was primarily due to males 25 years of age and over (-27,000), probably due to Ontario where total employment fell by an unadjusted 31,000 (-23,000 among males). The heavy concentra-

tion of this downturn in the construction and community, business and personal service sectors is clear evidence of its irregular rather than cyclical nature. The concentration of the manufacturing industry in Ontario, whose performance had until recently been better than average, should insulate the employment trend from a new cyclical decline for a few months longer. Male employment was down slightly in Quebec and British Columbia, while it showed little or no change in the other provinces, following the pattern of cyclical weakness first noted in these regions in late 1983. The decrease in female employment was more evenly distributed among the regions, with the exception of the Atlantic region, which posted a small gain (+4,000). The latter decline also is difficult to interpret, as it follows two consecutive advances totalling 51,000 jobs. It nevertheless appeared to be more evenly spread across the various age groups. The downturn in employment among women between 15 and 19 years of age gained momentum, after three consecutive monthly declines.

The contraction of the **labour force** that began in the fourth quarter appears likely to continue into the first quarter, especially as the participation rate of young people fell sharply again in January. The second major factor in the January drop was a lower participation rate for males aged 25 and over, reflected in an increase in the number of discouraged workers following job cuts in the goods-producing industries at the beginning of the year. However, these movements are only partially cyclical, and some long-term factors may have had an adverse effect, particularly on young workers. For example, according to projections<sup>5</sup> for 1984, the population of the 15-24 age group will fall at a rate of about 8,000 per month, resulting in a decline of approximately 2.0 per cent in the labour force of this group over the year. The slowdown in the growth of the working-age population (to less than 1 per cent, compared with 2.2 per cent on average during the last decade)<sup>6</sup> probably will determine the direction of the labour force in the medium term. Furthermore, the upward trend in the independence ratio of the working-age population, which measures the potential labour force as a percentage of the population, began slowing markedly in 1983, and is expected to register a reversal in 1986, which could help to stabilize the total participation rate over

<sup>5</sup> Projection 4, which assumes that the rate of natural increase of the population will drop below the replacement level to reach 1.7 per cent by 1991, and that net immigration will be 50,000 per year. See publication no. 91-520, Population Projections for Canada and the Provinces, 1976-2001.

<sup>6</sup> See the table at the end of this section.

the next few years. These two movements suggest that the long-term trend for the unemployment rate will decline in the second half of the 1980's.

During the next few months, the **unemployment rate** is expected to oscillate only slightly around the current level of 11.2 per cent. First, the leading indicators of demand suggest that the sharp slowdown in employment that began early in the year will continue, particularly in the goods-producing industries. Secondly, the labour force should remain unchanged or decline slightly, as the number of women entering the labour force, which will probably remain high, will not offset the secular decrease in the number of young people as well as the rise in the number of discouraged workers if the recovery does in fact begin to slow-down. Full-time employment has barely recouped half of the ground it lost during the recession. The female unemployment rate posted a larger increase (+0.2 to 11.2 per cent) than the male rate (+0.1 to 11.3 per cent) in January, and there has been less improvement in the labour market for women over the past twelve months.

Although the monthly movement is not large, this difference in performance could persist in the medium term, since it is due in part to a higher participation rate among women 25 and over as the baby boom cohorts reach an age where they become more active in the labour market. Female employment registered a larger increase (3.5 per cent) than male employment (2.8 per cent) in the past twelve months. This phenomenon appears clearly in the flows into unemployment, as the proportion of newly unemployed women re-entering the labour force after an absence of more than one year rose sharply, from 16 per cent of unemployed women in January 1983 to 21 per cent in 1984.

The bargaining calendar is sizeable in 1984, as two million workers will negotiate **new labour contracts**. This is slightly more than half of all employees covered by union contracts. This high number is partly explained by public sector workers, who were subject to the federal legislation on labour contracts contained in law C-124, over the two years ending in July 1984. The return of collective

## Rate of Population Growth

By age, both sexes

	1970/71	72/73	74/75	76/77	78/79	80/81	82/83	84/85 <sup>1</sup>	86/87	88/89
15-64	2.6 2.3	2.1 2.3	2.6 2.5	2.3 2.0	1.8 1.7	1.8 1.6	1.4 1.2	1.0 0.9	0.9 0.7	0.7 0.6
15-24		1.8 3.2	2.7 2.6	2.2 1.5	1.1 0.6	0.4 -0.3	-1.1 -1.6	-2.0 -2.1	-2.3 -2.5	-2.9 -2.9
25-54	1.7 1.9	2.4 2.5	2.7 2.5	2.2 2.0	2.0 2.1	2.4 2.4	2.4 2.2	2.2 2.2	2.3 2.1	2.1 2.0

## Rate of Growth of the Labour Force

By age, both sexes

	1970/71	72/73	74/75	76/77	78/79	80/81	82/83
15-64	2.6 3.1	3.2 4.4	4.0 3.4	2.6 2.9	3.8 3.1	3.1 2.9	0.5 1.9
15-24	3.1 4.6	4.2 6.3	6.0 3.2	1.4 2.9	2.9 3.4	2.0 0.5	-4.0 -1.3
25-54	2.5 2.7	3.4 4.0	3.9 3.8	3.3 3.0	4.3 3.0	3.8 4.2	2.2 3.3

<sup>1</sup>Post-1983 rates are projections.



bargaining in the public sector in 1984 should not be accompanied by a climb in nominal wages, as inflation has slowed over the past two years to the point where the growth of the trend of consumer prices is approaching zero. Moreover, in the public sector as elsewhere, real wages will continue to feel the moderating effects of the past recession, still evident in the disequilibrium of corporate balance sheets and the slack conditions in labour markets reflected in a large number of measures of the under-utilization of manpower. This pessimistic outlook is evident in the steady slowing in the third quarter of the average annual increase of base wage rates negotiated in large contracts without an indexation clause, which slowed from 6.0 per cent to 5.8 per cent. Other indicators of future wage trends, such as the increase in negotiated wage rates in contracts containing an indexation clause, or the new series on "effective wage increases"<sup>7</sup>, point to an upturn in the trend of wages. However, these measures are less reliable predictors of the filtered version of coincident series such as average earnings, notably in the manufacturing sector.

Little negotiation activity was recorded in the third quarter, as only 160,775 employees were involved in wage settlements (compared to an average of about 250,000). These contracts called for an effective annual wage increase for base rates of 6.2 per cent. The increase was 5.0 per cent in the first quarter and 4.6 per cent in the second quarter of 1983. Due to this weak representation, the catch-up increases negotiated in two contracts (with indexation clauses) in the automobile industry had a dominant effect on the acceleration of the average increase in all industries. An upturn was also evident elsewhere for these types of contracts, however, particularly in the primary sector, but could be difficult to sustain given the recent weakness of a number of macroeconomic variables. The diffuse weakening of negotiated wages without an indexation clause reinforces these indications, while legislated settlements continued to slow. In particular, there was a marked deceleration in trade and in manufacturing, where wage increases slowed to 6.6 per cent and 3.7 per cent respectively.

The **housing** sector is making a gradual comeback, after construction permits bottomed out last August at 96,000 units in urban centres. However, investment will be af-

ected strongly in the fourth quarter of 1983 by the termination of the CHOSP, as a decline of 11.5 per cent is forecast for the quarter. Third quarter residential investment was virtually unaffected by the termination of this program, as activity was sustained by the high volume of single-family housing starts in late May. Housing starts in urban areas rose to 124,000 units in December, a 19.2 per cent increase over November. Despite a drop in intentions, as indicated by the number of building permits in November (-17.9 per cent at 107,500 units), activity should rebound slightly in the first quarter of 1984. The upturn in starts at the beginning of the year will probably be due in part to construction projects that took longer than usual to get under way. According to the forecast for 1984 by the Construction Division, housing starts will rise to 166,000 units, a level slightly above that of last year (+2 per cent). This prediction, which is used in the calculation of the forecast outlays in residential construction for the PPI Survey, is based on the following assumptions: household formation will be approximately 203,000, employment will rise slightly, and five-year mortgage interest rates will remain stable or, at best, fall marginally by year-end.

The **single-family** housing market was improving slowly at the end of the year. Steady activity in the resale market and fairly rapid turnover (4.9 months on average) of new dwellings indicate that the market is reasonably strong. The number of starts climbed to 65,000 units in December, up 4.8 per cent from November. The number of starts has been rising steadily since September, although at a moderate pace. Again in November, Quebec and Ontario were responsible for much of the activity, with 15,700 and 24,700 single-family housing starts respectively. The outlook for this type of housing remained positive in November, as building permits reached 63,400 units on a national basis. Prospects for 1984 are encouraging, since starts are expected by Construction Division to attain 104,700, up 2.3 per cent from last year. This growth will originate to a much greater extent from improvement in the overall economy than on government support, which will be more modest in 1984. All provinces are expected to experience either steady or increased activity, with the exception of Quebec. The latter province benefitted from unusually favourable market conditions last year due to a number of government stimulation programs, and it will not be able to maintain the same pace in 1984.

The underlying trend of **multiple** housing starts remained weak in December (59,900 units), as the 40.5 per cent gain over November reflected more the marked weakness of the two preceding months (39,000 and 42,000 units

<sup>7</sup> The increase in "effective" wages takes into account all wage increases included in labour contracts, including COLA clauses. One now can calculate the increase given by COLA clauses using the most recent data on the CPI or a projected rate of 5 per cent.

respectively) than a strong cyclical recovery. The main provinces responsible for this advance were Ontario and British Columbia, which accounted for 61 per cent of multiple housing starts in December. The government's Canada Rental Supply Plan (CRSP), which ended on December 31, 1983, did not affect significantly the construction of rental housing during its two-year existence. Over that period, only 1,052 dwelling units were completed under this program, initially designed to generate 30,000 units in areas with tight rental markets. Since apartment vacancy rates were not critically low in 1983 (2.7 per cent), virtually the only metropolitan regions eligible for the program were in Ontario and British Columbia. However, the CMHC expects an upturn in activity in the rental housing sector in the first quarter of 1984 because of the large number of projects approved in December 1983. Most of these projects were eligible for financial assistance under the CRSP. Construction intentions, as indicated by the number of building permits (44,100 units), were very sluggish in November. It must be noted, however, that since the end of the MURB program in 1981, seasonal factors have tended to artificially depress building permits during the winter. The 1984 outlook of 61,300 multiple housing starts is slightly more promising than last year, a level which represents a rise of 1.7 per cent according to Construction Division. This upturn is due primarily to increased activity in British Columbia (+20 per cent), Newfoundland (+19 per cent), New Brunswick (+14 per cent) and Saskatchewan (+10 per cent).

**Retail sales** in constant dollars decreased slightly in November in Canada as a whole. The growth of personal spending on durable consumer goods in November, due entirely to the demand for new cars, was not sufficient to offset losses in the semi-durable and non-durable categories. From a quarterly standpoint, however, the figures show that retail trade was up in the fourth quarter of 1983, continuing the trend initiated the previous year, as demand for consumer goods rebounded sharply in October (+2 per cent) after registering a drop in September. Despite this upward movement in the third quarter of 1983, fourth quarter gains were smaller than those posted in the third quarter. The slowing down of the growth in retail sales in the last quarter of 1983 was partly an indirect consequence of a less rapid increase in employment incomes in the third quarter. Consumer confidence was undermined by expectations of a drop in real wages, which in turn weakened the propensity of households to consume.

Consumers used the savings that they had accumulated during the recession to replace obsolete durable goods,

notably motor vehicles, furniture and appliances. With the upturn in economic activity, they took advantage of a number of tax breaks, such as the lifting of the sales tax on certain goods in Quebec, the temporary sales tax exemption in Ontario and the federal government's program allowing the use of Registered Home Ownership Savings Plan funds to purchase furniture and electrical appliances. These tax measures, coupled with a drop in interest rates in the United States and Canada, have encouraged consumer spending on durable goods since 1982. However, their impact was not strong enough to enable the furniture and appliances industry to regain the production and sales ground it lost during the recession.

Non-durables goods posted a decline in November. The sales volumes of gasoline and pharmaceutical product retailers were down somewhat, and there was heavy downward pressure on alcoholic beverage sales for the third consecutive month.

## Prices

*The trend of inflation remained moderate in December as the underlying determinants have changed little in recent months. Sluggish consumer demand has had an impact on the unadjusted Consumer Price Index (+0.3 per cent), and there have been numerous price cuts by consumer goods manufacturers. The seasonally adjusted Industry Selling Price Index and the Raw Materials Price Index both accelerated (+0.4 and +0.5 per cent respectively) in response to higher prices for food products and base metals. Low capacity utilization rates in investment goods industries and competition on foreign markets serve to limit prices of goods for which demand is growing. On the supply side, the continuing decline in unit labour costs is also helping to keep the inflation indicators from making sharp gains.*

The unadjusted **Consumer Price Index** edged up 0.3 per cent in December, maintaining the slow upward trend observed through the last few months of 1983. This trend appears to be due to sluggish consumer demand, as the prices of a number of goods and services were reduced. The prices of furniture, furnishings, some items of clothing, gasoline, and public transportation were down in November, before posting increases in December, except clothing for which demand is particularly weak. The prices of large appliances and various recreation and personal care items fell in December.

Weakness in the determinants of household spending should continue to exert a moderating effect on consumer prices. On the supply side, the steady decline in unit



labour costs in trade and industry since April and the favourable movement of prices with less short-term sensitivity to demand fluctuations should also limit the advance in the CPI, except perhaps in the electricity and food components. It is noteworthy that mortgage interest costs stabilized for the first time in over ten years, after slowing continually since October 1981. These costs are slow to respond to changes in interest rates, and therefore should exert downward pressures on the CPI. Electricity rates are usually raised at the beginning of the year, and food prices will increase primarily because of the bad weather in the southeastern United States.

The seasonally adjusted **Industry Selling Price Index** in December posted its largest gain since August (+0.4 per cent). This acceleration was partly attributable to a jump in food prices (+0.6 per cent) after several months of small increases. However, it can also be explained by higher prices for base metals (primary metals climbed 0.8 per cent). Aside from these commodities, whose prices are determined by international supply and demand factors, price increases remained moderate due to the redistribution of the sources of growth in the economy. Consumer goods prices advanced more slowly or declined. Despite stronger demand, capital goods prices remained depressed because of low capacity utilization rates in this industry. Moreover, the surge in exports had little effect on prices because of international competition in the markets for such products as motor vehicles, metals and paper, as well as stable demand for other commodities such as wood. The depreciation of the Canadian dollar against the U.S. dollar, however, points to higher prices for exports sold in American dollars, such as paper.

The redistribution of demand also eased supply-side pressures, as productivity gains were larger in industries with low utilization rates. For example, the decline in unit labour costs in manufacturing accelerated again in late 1983 after having slowed during the summer, as the filtered monthly decrease moved from -0.28 per cent in April to -0.13 per cent in July and then to -0.48 per cent in November.

The **Raw Materials Price Index** (unadjusted for seasonality) was up 0.5 per cent in December, after posting a decline of 0.4 per cent in November, maintaining its oscillating movement around the level reached in April 1983. The prospects for most non-food components indicate that this trend will persist. The stabilization of the North American housing market should continue to limit wood and non-metallic mineral prices. Fuel prices are essentially frozen until next year. Price movements on international markets in January signal that base metal prices

have remained weak after a slight advance in December. However, food products are expected to push up the index, since supplies of imported fresh goods were affected by frosts in the southeastern United States and the upturn of the beef cycle as well as the seasonal rise in fish prices also are exerting upward pressures on prices.

## Business Investment

*Signs of a recovery in investment in the fourth quarter remained confined to some areas of machinery and equipment. Fourth quarter activity in the non-residential sector was dominated by weakness in oil and gas exploration and development. This situation is in sharp contrast to the trend in the United States, where the cyclical upturn in the determinants of investment is more advanced. The discrepancy can also be traced in part to differences between the sectorial distribution of investment of the Canadian and American economies.*

The investment recovery has been more rapid, more vigorous and more broadly based in the United States than in Canada, and forecasts for 1984 suggest that the gap will widen. While the latest survey conducted by the Department of Regional Industrial Expansion (DRIE) revealed that large Canadian firms plan to cut fixed capital spending slightly in 1984 (-0.3 per cent in current dollars), a Commerce Department survey reports a 9.9 per cent rise in non-agricultural investment in the United States.

There appear to be a number of factors behind this divergence. First, the cyclical determinants of investment have risen more rapidly and from a higher base in the United States. Final domestic demand has been more buoyant, lifting capacity utilization rates enough to stimulate investment. Higher sales volumes and fiscal policies aimed at stimulating business investment have spurred stronger growth in internal sources of financing. Secondly, the importance of the energy sector in the Canadian economic structure contributed significantly to the surge in capital expenditures in Canada between the second oil shock and the 1981-82 recession, while investment in this sector in the United States was not significant enough to offset the sluggishness in other sectors. In 1981, the ratio of capital spending in the mining, pipelines, electric power and gas distribution sectors to total investment by non-agricultural business was 37.4 per cent in Canada and 17.2 per cent in the United States. The energy sector was not entirely responsible for the upswing in investment in Canada between 1979 and 1981 (+15.6 per cent), but the growth in other sectors was indirectly related to the development of Canada's advantage in the energy field (petrochemical

plants, heavy industry, financial and personal services and so on). The cyclical upturn in investment in Canada has been more hesitant due to the sudden deterioration of conditions in the energy sector and the greater severity of the recession. The completion of some major pipeline and electric power projects has also contributed to the sluggishness.

The leading indicators of non-residential investment, building permits, and contract awards maintained the upward momentum that they acquired at mid-year. Filtered non-residential building permits fell 0.6 per cent with the inclusion of December data and this decrease was entirely attributable to the government sector (-6.1 per cent), as the recovery continued in the trade and industrial sectors (+2.3 and +3.5 per cent respectively). Filtered contract awards jumped 5.5 per cent in December, although the cyclical upswing was confined to the industrial and trade sectors. Projects valued at less than \$1 million continued to account for a large portion of total building permits (approximately 55 per cent, compared with less than 40 per cent in 1981 and 1982).

However, these indicators do not cover, or only partially cover, sectors that intend to reduce substantially capital expenditures in 1984. Oil and gas exploration and development activity (which represents a quarter of all non-residential investment) is excluded, and engineering work (which accounts for about 40 per cent of total spending) is only partially covered.

The coincident indicators signalled a drop in non-residential investment in the fourth quarter of 1983. The downturn was particularly marked in oil and gas exploration and development, as a result of the termination of the Alberta government's drilling subsidy program, which injected \$100 million into the industry over the summer. Machinery and equipment expenditures continued to fare better in the fourth quarter. However, the trend-cycle for investment goods imports slowed again after the inclusion of December figures.

## Manufacturing

*The January business conditions survey revealed little change in production plans from October, as increased optimism among export-based industries was offset by a more pessimistic stance for durable consumer goods. These relative movements by sector were evident in the November data on new orders and shipments. In the January survey, firms indicated little desire to rebuild stocks, and the monthly data for November recorded a*

*slowdown of inventory accumulation despite a low level of stocks relative to shipments.*

The growth of real **new orders** stabilized at an impressive rate of 2.99 per cent in the filtered data for November. While growth stabilized in the month after a steady acceleration through 1983, the growth rate is by far the most rapid since filtered data began in 1971. The accentuated rate of growth, however, partly reflects a rebound from the very low level of orders placed during the 1981-82 recession. For example, despite the \$800 million recovery of orders during 1983, the level in November remained about \$160 million below the pre-recession peak of September 1981, and about \$300 million below the historical peak attained in May 1979.

Orders for durable goods continued to be particularly strong (+5.36 per cent), spurred on by rapid gains in transportation equipment and machinery. The strong gains in these industries appear to largely originate in U.S. demand for autos and industrial machinery, as the short-term growth trend of exports for these components stands at +4.5 per cent and +5.5 per cent respectively. Orders for most industries oriented to business investment have decelerated recently, notably for metal fabricated and electrical products, which is in line with the recent slowdown in import demand for investment goods. New orders placed with producers of non-durable goods moderated for the third straight month, to +0.73 per cent in November. This easing of growth is evident in most industry groups, notably consumer-related industries following the slowdown of demand for non-durable goods in the fourth quarter.

The results of the January business conditions survey for new orders reveal little change in the perception of demand by firms occurred in the last quarter. The proportion of firms who perceive an upward trend in orders edged down from 35 per cent in October 1983 to 33 per cent in January 1984 (and still substantially above the 15 per cent who felt orders were declining). Most of this softening originated in durable consumer goods industries, where 25 per cent of firms believe orders were rising in January compared to 47 per cent in October, as these firms evidently do not believe that the fourth quarter gain in sales of durable goods will be sustained into early 1984. This evolution is supported by the drop in consumer confidence in the fourth quarter, which normally leads the course of sales by one quarter. There was also a decline in export-based industries, although the proportion who feel orders were still rising (48 per cent) remains the most positive of any sector. There was little change in the sentiment of the other sectors.



The filtered version of manufacturing **shipments** decelerated slightly from growth of 1.57 per cent in October to 1.56 per cent in November. The growth of durable goods remained strong, rising to 2.46 per cent, as a result of continued rapid gains in motor vehicles within transportation equipment (+3.47 per cent) and a further recovery for investment-oriented industries. Weakening housing activity in Canada and the U.S. was evident in a deceleration of shipments growth for wood and non-metallic minerals. Shipments of non-durable goods have been the most affected by the slowing of consumer demand (notably food and beverages and textiles), lower exports of paper products, and an easing of the recent surge in petroleum refining activity.

**Inventories** rose by \$50 million in real terms in November. Excluding the recent drops in wood and petroleum inventories, stock accumulation has been steady at about \$80 million for three straight months. One should exclude the wood and petroleum industries to more clearly see cyclical patterns because of irregular factors in these industries (namely, strikes in the B.C. forestry industry in November and an end to the irregular build-up of petroleum stocks that began in July). The steady accumulation in stocks has originated in the motor vehicle, primary metals, electrical products, textile, and food and beverage industries. The build-up in motor vehicle stocks has been particularly important, accounting for one-third of the increase in total stocks in the last three months.

Despite the gain in inventories, the aggregate inventory-to-shipments ratio in manufacturing declined to 1.85 in November, the lowest level since December 1978. The inventory-to-shipment ratio remained close to a nine-year low of 1.77 in the non-durable goods sector. The January results of the business conditions survey suggest, however, that inventory accumulation will not be significant in the near term. The proportion of manufacturers who felt that finished product inventory was at about the right level rose from 70 per cent to 76 per cent. The motive to cut back stocks continues to recede, as the proportion who felt that inventories were too high fell from 21 per cent to 18 per cent. The major sectorial changes in sentiment about stocks were an easing of concern that stocks of consumer durable goods were too low (from 16 per cent in October to 4 per cent in January), matched by a sharp gain in the proportion who felt stocks were too high (from 24 per cent to 34 per cent). The more negative attitude of producers of consumer durable goods to inventories was likely influenced by an increase in the proportion who report a shortage of working capital (from 6 per cent to 10 per cent, the highest of any sector). This need to rebuild

liquidity, and an uncertain outlook for retail sales, led producers to sharply curtail plans to raise output (from 41 per cent to 27 per cent) and instead anticipate cutbacks (from 21 per cent to 35 per cent). There also was a noticeable drop in concern in export-based industries that inventories were too high, as the short-term trend of export demand is at its highest rate of growth since 1978.

### External Sector

*The short-term trend of the merchandise trade balance rose \$19 million to \$1,381 million with the inclusion of data for December, the first increase since April. For the fourth quarter as a whole, the merchandise trade surplus increased by over \$2 billion to \$18.25 billion at annual rates, to contribute most of the growth of GNP in the quarter. These favourable trends in the trade balance reflect an acceleration of export growth coupled with a slowdown of import demand.*

The short-term trend of **exports** rose 2.45 per cent with the inclusion of data for December, the fastest rate of growth since 1978. Export growth has accelerated from 1.07 per cent to 2.45 per cent over the past four months, despite the recent moderation of the expansion of GNP in the United States. This reflected a sharp improvement in overseas demand in the fourth quarter, as exports to continental Europe and Japan recovered and as the drop in exports to the third world slowed. At the same time, exports to the United States improved, notably for automotive products.

The recent improvement of exports has largely originated in crude materials and end products. The short-term trend for end products rose for the fourth straight month (from 1.2 per cent to 4.2 per cent over this period). Growth was most evident for motor vehicle products, up \$837 million in the fourth quarter, as inventories were re-built in the United States following shortages in the third quarter. The strength of investment demand in the U.S. has also been evident in our exports of industrial machinery (+5.5 per cent) in particular, while most other investment-related goods have recorded steady growth. The recent firming of the trend for crude materials, from -1.6 per cent to +2.9 per cent over the last four months, reflected improving demand for energy products and metal ores (especially iron and copper ores). Exports of most fabricated materials have deteriorated recently, notably for lumber, woodpulp, newsprint, electricity, and non-ferrous metal alloys.

**Merchandise import** growth eased from 3.33 per cent two months ago to 2.67 per cent, with the inclusion of data for December. The recent slowdown was largely the

result of a cutback of crude oil imports, where a 65 per cent drop in the monthly data for November and December apparently signals the end of the surge in imports needed for stock-replenishing evident since May. Imports of fabricated materials eased, largely due to a slowdown in refined petroleum products and iron and steel. Import demand for end products decelerated for the third consecutive month, to 2.4 per cent, as most of the non-automotive components eased in response to the recent softening of investment and consumer demand in Canada. A similar deceleration was evident in most of the components of fabricated materials, although a surge in non-ferrous metal imports sustained total growth (at 2.2 per cent with the inclusion of data for December).

## Financial Markets

*Interest rates were largely unchanged in January. The money supply, as measured by M1, posted a moderate increase, while share prices declined sharply in the month. The overall demand for funds was down in both the corporate and government sectors, while some strength was evident in the household sector, as personal loans at chartered banks continued to rise.*

The **Bank Rate** closed at 9.98 per cent, virtually unchanged from its level at the end of December. The rate on 30-day short-term paper moved up 15 basis points to close at 9.70 per cent, whereas in the United States money market rates edged down. The combination of these two events re-established a positive uncovered yield differential on 30-day short-term paper between Canada and the United States. Despite this positive differential, the **Canadian dollar** closed at 80.11 cents U.S., down slightly from 80.36 cents U.S. a month earlier. Long-term corporate and government bond yields fell twelve and ten basis points, respectively.

The prime rate continued to hold steady in Canada and in the United States. One-year and five-year conventional mortgage rates at chartered banks also were unchanged. While interest rates on chartered banks non-chequable savings deposits remained firm at 6.75 per cent, the rate on 5-year personal fixed-term deposits jumped from 8.50 per cent in December to 10.25 per cent in the first week of January. The reasons for an increase of this magnitude are not clear. One possible explanation is that longer term (3–5 year) mortgages are becoming popular again, and with bond financing likely to pick up in 1984, banks want to ensure that there is an adequate supply of funds with which to match their assets. In this regard, it is interesting to note that chartered bank fixed-term deposits rose

(following several months of little change), and chartered bank holdings of corporate securities also increased (to help offset a drop in their holdings of treasury bills).

The **money supply**, as measured by M1, rose by \$238 million in January. Bank of Canada holdings of Government of Canada securities increased, but this was partly offset by a build-up in Government of Canada deposits at the Bank of Canada. A slightly broader measure of the money supply, M1A, increased by \$531 million in the month. There has been considerable debate over the last several months on the appropriate rate of monetary expansion which can accommodate the recovery without rekindling inflationary pressures. While this issue is far from being settled, many observers appear to be in favour of a stable growth rate in the money supply (GM 10/2, CP 16/1).

**Household demand for funds**, as measured by credit extended at chartered banks in the form of personal loans and mortgages, showed some strength in January. Consumer credit outstanding grew by \$415 million, extending a positive trend that began in June 1983. This has favourable implications for consumer expenditure, in particular expenditure on consumer durables which has accounted for most of the growth of retail sales recently. Mortgage loans fell again in January (\$133 million), although the rate of decline appeared to be slowing. Some of the apparent weakness over the last five months has been related to the slowdown in construction activity and the increasingly popular practice of paying-down mortgages (see Domestic News; FT 30/1).

Total **government demand for credit** softened in January. Federal government securities outstanding declined by \$353 million, as retirements exceeded new issues in federal government bonds and as treasury bills rose by a modest \$25 million. However, this low level of activity is not unusual for January. Net new issues of provincial bonds (including issues by provincial government enterprises) amounted to \$1,028 million in the month. This is close to the average monthly issue in 1983 (\$1,077 million), and up from January 1983 and 1982.

**Corporate borrowing** remained weak in January. This trend can be expected to continue, at least in the short term, in line with the current weak outlook for capital expenditure and inventory investment. The amount of corporate bonds outstanding fell by \$31 million in the month. Business loans at chartered banks declined by \$147 million. Data unadjusted for seasonal variation showed a slight increase of \$39 million compared with a \$421 million increase in short-term paper.



The **Toronto Stock Exchange Index** closed at 2469, down sharply from 2552 in December to reach its lowest level since November 1, 1983. The volume of trading on the TSE was 202 million shares in January. Significant declines in prices on North American stock exchanges occurred following a statement by Paul Volcker, chairman of the Federal Reserve Board, stressing his concern over the impact of the federal deficit in the United States on interest rates (GM 7, 8/2). Analysts appear to be divided in their views about what lies ahead for the stock markets (GM 8/2). Some are calling for a slump in the markets in the belief that shares are generally overvalued and the existing uneasiness over the effect of the deficit on interest rates. Others feel that the recent slide is a temporary setback and, given that profits continue to perform well, they believe that the bull market will continue. Net new issues of corporate stock totalled \$532 million in the month, a reasonably strong showing despite the adverse movements in share prices and the fact that January is traditionally a slow month for this type of activity.

The month of January was marked by heightened concerns over large federal government deficits in both Canada and the United States (WSJ 12/1, BW 16/1, 30/1). Many analysts point to interest rate and inflationary expectations related to the deficits as the major factors keeping interest rates up (BW 16/1). However, United States Treasury Secretary Donald Regan discounted the argument of a direct linkage between deficits and interest rates (GM 7/2). The Conference Board of Canada predicts that the federal government deficit in Canada will continue to be quite large over the next several years, even as economic conditions improve (GM 31/1). In contrast, the borrowing requirements of the provincial governments and their enterprises are expected to decline in 1984 and 1985 (GM 24/1).

## International Economies

*Analysts at the OECD predict that real GNP growth will accelerate to 1.5 per cent in Europe and to 4.0 per cent in Japan in 1984. In December, the performance of economic activity in OECD nations in Europe and Japan indicates a continuation of the recovery initiated early in 1983. In France, the coincident indicators continued to give signs of weak economic growth while the economic outlook for 1984 is not encouraging. The vigour of the external sector should provide a weak gain in GDP despite the forecast decline in domestic demand. In the United Kingdom, the leading indicators still suggest a continuation of the recovery over the next few quarters, although there were increasing signs that the structure of growth would*

*be more equally distributed among the different sectors. In West Germany, the coincident indicators continued to signal a gradual recovery. Exports appear to be making a larger contribution to economic growth. In Japan, there is growing evidence that the recovery initiated in the second quarter will continue in the fourth, partly due to the effect of the temporary stimulative budget measures announced last October.*

In **France**, the coincident indicators for December continued to indicate only marginal economic growth. This sluggishness is largely due to the austerity measures introduced in March 1983 to fight inflation and reduce the trade deficit. According to the most recent figures, the 8.0 per cent target for inflation in 1983 was not reached, but a sharp increase in exports over the year reduced substantially the current account deficit. The export sector was the only component to make a significant contribution to growth in 1983.

The industrial production index edged up gradually throughout the year. Industrial output rose 2.3 per cent in November, after a 2.3 per cent decline in the previous two months. Quarterly data show that there has been an average gain of 0.7 per cent since the cyclical trough was reached in the third quarter of 1982. The steady increase in output is chiefly attributable to exports, which benefited from the depreciation of the French franc and the economic recovery in most OECD countries. The export sector continues to grow rapidly, and will probably be the only component to contribute significantly to growth in 1984. The buoyancy of this sector will probably support the French economy at zero growth in 1983. Merchandise exports maintained their upward trend, gaining 7.1 per cent in the fourth quarter. Merchandise imports were up 6.6 per cent in the fourth quarter, after a 0.7 per cent dip the previous quarter. For the year as a whole, the balance-of-trade deficit plunged to FF 3.52 billion from FF 7.71 billion in 1982.

The government's austerity program failed to lower inflation to the target level in 1983. Consumer prices were 9.5 per cent higher than in 1982. Steep increases in food prices were partly responsible for thwarting a more substantial downswing in inflation. On the other hand, consumer prices slowed to 7.7 per cent at an annual rate in the second half of the year, which suggests that inflation may ease more markedly in 1984. Prices rose by only 0.3 per cent in December, compared with 0.4 per cent the previous month. With regard to labour market conditions, the latest figures showed a further increase in unemployment. The number of unfilled job applications climbed 1.0 per cent in December to almost 2.12 million, the highest level since 1979.

Following the sluggishness of economic activity in 1983, the prospects for economic growth in 1984 are hardly encouraging. OECD analysts are predicting another year of weak overall activity and a second successive year of reduced domestic demand. Real GDP is expected to be unchanged in 1984, as the strength of the external sector will probably be offset by a contraction of domestic activity. The downturn in domestic demand should total 0.5 per cent, as investment outlays are expected to fall in all sectors of the economy. The only source of growth will be the external sector, reflecting the gap between the recovery in France and that of its trading partners, as well as the improved competitive position of French business due to the depreciation of the French franc. The 1984 budget objectives for France are to brake public spending increases, to hold the line on mandatory taxes on households, and to stabilize the budget deficit at about 3.0 per cent of GDP. Consequently, the adjustment process that began in the second half of 1983 is expected to persist in 1984, since fiscal policy remains tight.

In **West Germany**, the most recent figures for the coincident economic indicators continued to point to gradual economic recovery. The upswing in industrial production continued into November, rising by 1.0 per cent in the month and by an average of 0.5 per cent per month since the recovery took hold early in 1983. However, the positive trend in new and unfilled orders since the end of September should lead to a significant increase in industrial output over the next few months. In the fourth quarter, unfilled orders were up 4.0 per cent from the third quarter and 6.0 per cent from the same period a year earlier (FT 7/2). The export sector should also have a favourable effect on industry. Merchandise export earnings grew 2.8 per cent in November, following a 2.9 per cent rise in the third quarter. Sustained recovery in this sector would confirm the findings of the latest business confidence survey, wherein businesses were anticipating a sharp improvement in export growth prospects. In short, the export sector appears to be playing an increasingly important role in economic growth.

The improvement in economic performance appears to have spilled over into the labour market, as the unemployment rate fell from 9.4 per cent in the third quarter to 9.1 per cent in the fourth quarter. The monthly rate of price increases remained unchanged at 0.2 per cent in December. For the entire year, prices were only 3.0 per cent higher than in 1982, the lowest inflation rate since 1978.

In **Japan**, the behaviour of some macroeconomic variables since the end of September suggested that the economic recovery initiated in the second quarter would probably

continue in the fourth quarter. Industrial production maintained its upward trend in the last quarter of 1983, led by a surge in the export sector. Industrial output climbed 2.4 per cent between October and December, following a 3.3 per cent gain the previous quarter. The volume of imports also continued to grow during that period (+6.3 per cent), reflecting the firming of activity. The export sector remained buoyant in the fourth quarter (+5.9 per cent) as a result of continuing recovery in the OECD countries in general and the vigorous upswing in the United States in particular. However, the stronger growth of imports helped to slow the expansion of the balance-of-trade surplus for the second consecutive quarter, from 5.7 to 4.3 per cent in the fourth.

The decline in prices in November continued into December. The consumer price index slipped 0.3 per cent that month, compared with a 0.6 per cent decline in October. With the easing of inflation, as well as the beneficial effects of fiscal measures introduced by the government in October, household spending will probably contribute significantly to economic growth again in the fourth quarter.

The government brought down its new budget for the 1984–1985 fiscal year. Its fiscal policy objectives are to reduce the growth rate of public spending to 0.5 per cent, boost military expenditures by 5.0 per cent, and raise indirect taxes on consumption. The authorities also plan measures to stimulate imports and foreign investment (FT 20/1).

A number of institutions, including the OECD and Japan's Economic Planning Agency, have issued their economic forecasts for 1984. According to OECD analysts, Japan's economic performance will continue to improve in 1984. However, the growth rate may be higher in the first half of the year because of the impetus that domestic activity received from the fiscal measures introduced last October. It is also anticipated that the external sector will make strong gains to support economic growth. Real GNP should climb at an annual rate of over 4.0 per cent in the first six months of 1984, probably slowing to 3.0 per cent in the second half. Any renewed slowdown of activity would be largely due to the components of final domestic demand, such as residential construction investment and public sector investment. The inflation rate will probably remain the lowest in the industrialized world at 1.5 per cent in 1984. The OECD also forecasts that the moderation of unit labour costs in manufacturing and the anticipated decline in import prices will have a favourable impact on price movements. In the labour market, unemployment could reach 3.0 per cent in 1984 due to an acceleration in the growth of the labour force.



As for the OECD, the Japanese Economic Planning Agency is forecasting an upturn in economic growth from 3.5 per cent in 1983 to about 4.2 per cent in 1984. However, the Agency suggests that this increase will be supported primarily by strong domestic activity, whereas the OECD sees exports as the principal motor of growth. Total domestic demand is expected to contribute 3.7 percentage points of the forecast 4.2 per cent growth, with the export sector making up the remaining 0.5 per cent. A vigorous domestic economy might make it possible to stimulate import demand and thereby allay the complaints of trading partners about the inaccessibility of the Japanese domestic market to foreign businesses. In view of the measures to stimulate imports in the budget and the anticipated strength of the domestic economy, the government is predicting a higher growth rate for imports (8.8 per cent) than for exports in 1984 (FT 9/1, 26/1).

In the **United Kingdom**, the leading economic indicators for November continued to suggest that the economic recovery will continue over the next few quarters. The *Confederation of British Industry* also expects the recovery to continue. As for the coincident indicators, the recent trends in all industrial sectors imply that investment-related industries will play a greater role in industrial output growth in the future. The recovery has not spilled over into the labour market yet, it appears, since the unemployment rate was essentially unchanged at 12.3 per cent in December.

According to the *Central Statistical Office*, the most recent data for the short- and long-term leading indicators continued to signal that the recovery would persist for the next few months. The long-term leading indicator, which provides information on the economy about twelve months in the future, advanced 0.4 per cent in November in response to a rise in the stock index and a further decline

in the prime interest rate. The short-term indicator, on the other hand, fell 0.5 per cent in October to its July level of 107.3 (1980=100). However, its poor performance is not a true reflection of the economic trend since July as the recent decline appears to be due solely to a sharp decline in new vehicle registrations.

The *Confederation of British Industry's* latest survey indicates growing optimism regarding the industrial sector's performance, as manufacturing industries are planning to boost production in the next few months. The Confederation also reported that the recovery in the industrial sector appears to be spreading to the investment-related industries (FT 1/2). According to the most recent survey of investment intentions of the Department of Industry and Trade in the manufacturing, construction, and distribution industries, capital investment outlays could rise by 7.0 per cent for all industries combined and by 9.0 per cent for manufacturing industries in 1984 (FT 18/1).

The coincident indicators again showed signs of gradual recovery. Industrial production was up 0.4 per cent in November, after declining 0.5 per cent the previous month, as higher energy output was offset by further weakness in manufacturing. The sluggishness of the recovery in the industrial sector is probably attributable to low output in the investment and consumer goods industries compared with the previous economic upturn. Between the beginning of the recovery in the third quarter of 1981 and November 1983, intermediate goods industries increased their output by 10.8 per cent, while the investment goods and consumer goods industries cut back by 0.4 and 0.7 per cent respectively. It would seem that any substantial improvement in economic performance over the coming year will depend on expanded production in these two sectors, since they account for about 49 per cent of total industrial output.

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## News Developments

### International

*The Organization for Economic Co-operation and Development (OECD) recently published an assessment of the economic prospects for its member nations. This assessment is done twice a year, in July and December, and contains an overall and detailed analysis as well as short-term forecasts for each of the member nations of the OECD. This section contains a summary analysis of the economic performance of the seven largest industrial nations since early 1983 as conducted by the OECD. The forecasts for 1984 and 1985 by the OECD for the principal macroeconomic variables is summarized at the end of the section.*

The economic recovery in OECD countries has been more vigorous than OECD analysts predicted last December. The upturn in international economic activity that began in late 1982 resulted in real GNP growth of about 2.2 per cent in 1983, 1.0 per cent more than predicted. The recovery affected almost all OECD nations, though to varying degrees. The economies of the United States, Canada and Japan, for example, rebounded strongly, whereas the European OECD countries did not do as well. This dichotomy is also reflected in the OECD's principal projections for 1984. GNP for the OECD as a whole is expected to rise by 3.5 per cent in 1984. The forecast calls for growth of 5.0 and 4.0 per cent in the United States and Japan respectively, but only 1.5 per cent in the European OECD nations. However, OECD economists predict that economic activity in most member nations will not be vigorous enough in the next eighteen months to have a positive effect on labour market conditions. They predict that the unemployment rate in OECD countries may stabilize at 9.0 per cent, the same level as in 1982. However, European OECD countries will continue to face deteriorating labour market conditions. Their unemployment rate is expected to reach 11.5 per cent in 1984 and 12.0 per cent in the first half of 1985. The United States and Canada will probably be the only countries to make any progress in reducing unemployment in the next 18 months. The average inflation rate for the OECD is expected to hold at under 6.0 per cent in 1984. Price increases should range between 5.0 and 6.0 per cent in Canada, the United States, West Germany and the United Kingdom. Japan will probably have the lowest annual inflation rate (1.5 per cent) in 1984 and France the highest (7.2 per cent).

A number of factors are responsible for the upturn in economic activity in almost all OECD countries. Chief among these is a significant increase in consumer spending, the primary source of economic growth in the past

year. For example, according to the OECD's preliminary estimates, household spending in real terms climbed 4.2 per cent in the United States and 3.5 per cent in both Japan and the United Kingdom in 1983. In other countries such as France and West Germany, the economy did not receive the same stimulus from consumer spending, which grew by only 0.7 per cent in 1983. Personal expenditure growth seems to have been stimulated by a rise in real disposable incomes and real wealth due to lower inflation, and by a drop in the savings ratio. The second factor in the recovery was a marked improvement in consumer and business confidence in such major industrialized countries as Canada, the United States and the United Kingdom. The strong recovery of equity markets and rationalization in response to rising energy and labour costs has also helped to brake the decline in investment. Finally, there was the positive effect that monetary policies in OECD countries had on economic activity. Their fiscal policy stance, on the other hand, has not encouraged the recovery since the beginning of 1983. The economic recovery that began in late 1982 was accompanied by a rapid growth in the money supply in these countries, which stimulated production and real demand. However, monetary policies have become more restrictive since the end of the third quarter of 1983 and are now in line with the objectives announced by most of the major industrialized nations. Europe and Japan tightened their fiscal policies in recent years, with the aim of reducing government borrowing and budget deficits. According to OECD projections, the cyclically adjusted budget change (as a percentage of GNP) for the seven major industrialized nations will be +0.1 per cent in 1985, reflecting a trend toward fiscal restraint. When the United States is excluded from this group of seven, this budget indicator jumps to +0.8 per cent, signalling an even tighter fiscal policy stance. The difference between these two figures suggests that the United States will have an expansionary fiscal policy in 1984, which is consistent with the budget measures recently announced by President Reagan. In short, there is a sharp contrast between fiscal policy in Europe and Japan and fiscal policy in the United States.

According to the OECD, some recent economic trends in the OECD area are clearly less conducive to a sustained, durable recovery in the various national economies. First, real<sup>8</sup> and nominal interest rates remain very high in many

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<sup>8</sup> Real interest rates are defined as the difference between nominal interest rates and the year-over-year growth of the implicit price index for GNP.



industrialized countries, adversely affecting consumer spending and business investment which are sensitive to interest rate variations. Real long-term interest rates are in the neighbourhood of 6.0 per cent in the four major European nations and almost 7.0 per cent in North America. After the 1975 recession in the OECD countries, real long-term interest rates were much lower, between 0.0 and 2.0 per cent in Europe and between 2.0 and 4.0 per cent in North America. Secondly, serious fluctuations in the exchange rates of major currencies against the U.S. dollar are forcing European countries to adopt an exchange rate policy that averts the negative impact that a depreciation could have on their inflation rates. Thirdly, protectionism and subsidization of declining industries is generally on the rise. Lastly, there is the indebtedness of the developing world. The developing nations affected by this problem have had to make appropriate economic adjustments to reduce their dependence on foreign capital. These measures will probably tend to restrain imports. Hence, demand from developing countries may not contribute to economic growth in the OECD countries in 1984.

The OECD analysts also examined what measures are required to promote a vigorous, sustained recovery. In particular, they stressed the need for measures "to increase flexibility and competitiveness in labour and product markets", especially in Europe, and the importance of implementing policies "that will curb inflation or, in countries where this has already been done successfully, control it". It is interesting to note that the OECD attributes some of the faster pace of the recovery in the United States relative to Europe to the gradual reforms implemented "to strengthen supply forces" and not just a more stimulative policy stance. There still remain, however, many uncertainties about the economic performance of OECD countries in the coming year. The direction that household savings will take is particularly unclear, which could play a role in determining how strong the recovery will be over the next year. For example, OECD forecasters say that a 0.5 per cent drop in the average savings rate of the seven major industrialized countries could boost real GNP in the OECD area by an additional 1.0 per cent in 1984. Business investment will also be a key factor in sustaining the recovery. For example, an increase (decrease) of 0.5 per cent of GDP in business investment could produce a 1.0 per cent increase (decrease) in the real GNP of OECD countries. However, OECD economists predict that private non-residential investment will be sluggish because of the negative impact of high real and nominal interest rates, the likelihood that business profits will not increase substantially, and still the low capacity utilization rates in individual countries. The OECD also cautioned governments against

the dislocation of normal trade and financial arrangements, notably protectionism which would perpetuate inefficient industries and, at the same time, aggravate the problems of less-developed countries to raise export earnings to service their external debt.

In contrast to the buoyancy of the recovery in the United States, Japan, and Canada since late 1982, growth in the **European OECD** countries has been sluggish. Their real GNP climbed 1.0 per cent, after a gain of 0.6 per cent in 1982. A close look at the economic performance of the major European OECD nations reveals that their economies can be divided into two groups. In one group are countries that are still recovering and will probably continue to do so in 1984, notably West Germany and the United Kingdom. In the other group are countries, such as France, Italy, and other small OECD nations, whose economies have contracted or grown only slightly because of the slant toward austerity in their economic policies.

For 1984, the OECD analysts expect real GNP growth in the European area to accelerate slightly to 1.5 per cent. However, the gain will be very small for countries other than the United Kingdom and West Germany. In short, the prospects for economic growth in 1984 remain extremely fragile in comparison with previous cyclical upturns, particularly the post-1975 boom. The lacklustre economic outlook, magnified by strong gains in productivity, will probably be reflected in labour market conditions as unemployment may continue to rise to 12.0 per cent of the labour force by mid-1985.

This weakness in the economies of the European OECD nations seems partly due to the economic policies applied by individual governments in the past two years. Economic policy-makers in the EEC countries placed particular emphasis on fiscal restraint, as fiscal policy remains centered in the long-run on the objective of reducing public spending and budget deficits in order to create a favourable climate for sustained recovery. According to OECD economists, these EEC countries are also concerned with of the relationship between budget deficits and interest rates. These governments maintain that cutting back government borrowing could have a positive impact on the recovery by encouraging private investment if interest rates are lower. Because of their fiscal restraint policies, European OECD countries appear to be far more concerned about the large budget deficit in the United States and its effects on their economies. The expansionary fiscal stance of the U.S. deficit is apparently inciting the European nations to maintain high interest rate policies in order

to prevent the gap between their rates and American rates from widening. Larger differentials would cause their national currencies to depreciate against the U.S. dollar, which would have serious consequences for inflation.

OECD analysts believe that marked improvement in the economic prospects for Europe is unlikely unless the dollar changes direction, which would allow them to relax their tight monetary policies.

### Summary of OECD Projections

	1982	1983	1984	1983 (II) <sup>2</sup>	1984 (I) <sup>2</sup>	1984 (II) <sup>2</sup>	1985 (I) <sup>2</sup>
<b>Real GNP<sup>1</sup></b>							
Canada	-4.4	3.0	5.0	6.0	5.2	3.5	2.5
United States	-1.9	3.5	5.0	7.5	4.2	3.5	3.0
Japan	3.0	3.0	4.0	4.7	4.0	3.0	3.0
Germany	-1.1	1.2	2.0	2.2	2.0	2.0	2.2
France	1.9	0.5	0.0	-1.0	0.2	0.7	1.5
United Kingdom	2.0	2.5	2.2	1.5	3.0	1.5	2.0
OECD-Europe	0.6	1.0	1.5	1.5	1.7	1.5	1.7
OECD Total	-0.3	2.2	3.5	4.7	3.2	2.5	2.5
<b>Total Domestic Demand<sup>1</sup></b>							
Canada	-6.7	3.7	5.5	6.5	5.7	4.0	2.5
United States	-1.0	4.75	5.7	9.0	5.0	4.0	3.5
Japan	2.9	2.0	3.0	3.5	3.2	2.2	2.2
Germany	-2.2	1.5	1.5	1.0	1.7	1.2	1.5
France	3.9	-0.2	-1.0	-4.2	0.0	0.7	1.5
United Kingdom	2.8	3.7	2.0	1.0	2.7	1.2	2.2
OECD-Europe	0.8	0.5	1.0	0.5	1.2	1.2	1.5
OECD Total	0.1	2.5	3.5	4.5	3.5	2.7	2.5
<b>Inflation<sup>1</sup></b>							
Canada	10.8	6.0	5.0	5.2	5.0	5.0	5.2
United States	5.8	4.0	5.2	4.5	5.5	5.7	5.7
Japan	2.9	1.5	1.5	1.2	1.5	2.0	2.2
Germany	5.3	3.0	3.2	4.0	3.0	3.0	3.5
France	10.8	9.2	7.2	9.0	7.2	6.0	6.0
United Kingdom	8.3	6.0	6.0	6.0	6.0	5.5	5.2
OECD-Europe							
OECD Total	7.3	5.5	5.5	5.5	5.7	5.5	5.7
<b>Unemployment Rate</b>							
Canada	11.0	11.9	11.0	11.5	11.0	11.0	10.7
United States	9.7	9.5	8.0	9.0	8.2	8.0	7.7
Japan	2.4	2.7	2.7	2.7	2.7	3.0	3.0
Germany	6.9	8.5	9.2	8.7	9.0	9.2	9.5
France	8.0	8.2	9.2	8.5	9.0	9.5	10.0
United Kingdom	11.0	11.5	11.5	11.5	11.5	11.5	11.5
OECD-Europe	9.5	10.5	11.5	10.7	11.2	11.5	12.0
OECD Total	8.4	9.0	9.0	9.0	9.0	9.0	9.0

SOURCE: OECD Economic Outlook, No. 34, December 1983.

<sup>1</sup>Percent change.

<sup>2</sup>The data I and II are for the first and second half years respectively.



## Domestic

*The results of various surveys of the developments in key economic sectors in 1983 were published in January. In brief, many Canadian institutions and associations found that a number of factors, including government policies, interest rates and confidence among certain sectors of the economy, will have a major impact on the continuation of our economic recovery. However, the long-term prospects are good, as energy self-sufficiency is forecast for at least ten years and as some companies are planning various projects in expansion and exploration. There is also a continuing drive for progress in high-technology industries such as telecommunications and computers.*

In addition to its severe effects on the housing sector, the high interest rates that have prevailed over the past few years have prompted numerous **homeowners to pay off their mortgages**, according to the latest figures published by Statistics Canada and an analysis by Clayton Research of Toronto. The data clearly show an upturn in the repayment of mortgages by the end of 1983, as the number of Canadian homeowners with no mortgage was approximately 11 per cent higher than in 1982. It is noteworthy that such a high percentage of mortgage-free homes has not been seen since the 1960's (54 per cent in 1961). Although it is too early to predict that this upward trend will persist according to Canada Mortgage and Housing Corporation reports, a few factors, such as the ageing of the population and forecasts of a decrease in the number of new houses over the next few years, suggest that the percentage of mortgage-free homes may continue to rise. It is interesting to note that this trend is nation-wide, although the Atlantic region was the most affected. Financial institutions are generally forecasting a decline of about 5 per cent in the demand for residential financing, from 25 per cent of total borrowing in the 1970's to 20 per cent in the 1980's. This drop could force many small and medium-sized financial companies to discontinue their mortgage operations. However, Clayton Research Associates reports that the most disturbing problem is the adverse effect that high interest rates have had on new construction (FT 30/1).

The results of the latest survey by the Canadian Manufacturers Association are very revealing about the **investment situation in Canada**. Some of its findings describe the adverse effects that the amendments to the new capital depreciation scheme introduced in the 1981 federal budget have had on investment. Under the changes, the minimum depreciation period for new equipment was increased to three years (25 per cent the first year, 50 per cent the second and 25 per cent the third) from two (50

per cent per year), which lengthens the total cost recovery time of these type of outlays. Manufacturers who responded to the survey stated that they had reduced or cancelled some investment projects as a result of the new policy, and it seems that the data superficially support this notion: investment has declined steadily, from \$13.9 billion in 1981 to \$11.1 billion in 1982 and \$8.7 billion in 1983. Of course, there were various other factors influencing this trend, such as weak demand, excess production capacity and high interest rates, but it is worth noting that the companies surveyed ranked government policies second behind sluggish demand. Moreover, according to the latest survey conducted by the Conference Board, there is concern that further initiatives of this kind could destroy the slowly improving optimism among businesspersons regarding future investment. The survey indicates that businesses are counting not only on the optimistic forecasts of labour costs and inflation, but also on government action to revive investment intentions, especially since the recovery is just under way and interest rates remain quite high. Nevertheless, a number of economists from various well-known academic institutions of Canada expressed their uncertainty concerning the actual impact of tax breaks on our economy. For example, an economist, Allan Maslove of Carleton University in Ottawa stressed that if demand for a product of a certain company is low, the latter is unlikely to invest despite special government incentives. In addition to being a key factor in shifting the tax burden from corporations to individuals, the results of four major Canadian studies done since the early 1970's also showed that the increase in investment outlays generated by those incentives were considerably less than the money lost in government revenues (GM 6, 16, 18, 26/1).

During a visit to Japan, the federal Minister of Regional Industrial Expansion, Ed Lumley, signed an **agreement with the Japanese government for the construction of an automobile plant**. According to Mr. Lumley, this \$4 million project could be a breakthrough in attracting Japanese investment in the Canadian auto industry, as he apparently received eight more offers worth a total of about \$200 million (GM 14/1). The British Columbia subsidiary of *Alcan* of Montreal has submitted expansion plans for its Kitimat smelter to the provincial government. The project calls for the construction of two dams and three tunnels on the Nanika-Morice River. The company hopes to receive approval soon so that it can begin work in the spring of 1985. The provincial government is apparently interested in the economic benefits from this \$3 billion project, in particular the jobs it will generate (GM 14, 19/1).

The effects of the cold weather that has prevailed in North America in this winter have not been all negative. Although citrus fruit prices have risen somewhat as a result of the frost in some regions of the United States, **natural gas producers have experienced a turnaround in the downward trend in their exports.** However, the National Energy Board remains rather pessimistic, predicting an increase of about 9 per cent for the year, which would represent approximately 44 per cent of the number of barrels for export. The recent downturn in sales prompted the gas industry to make marketing innovations and review its contracting and distribution methods. For example, the British Columbia government recently gave producers permission to sell gas directly to users rather than through the distribution company *Westcoast Transmission*. This ruling also allows producers to build pipelines and processing plants. Most observers agree that the regulations governing the industry should be eased, as according to the vice-president of *TransCanada Pipelines* of Alberta, Mr. Walker, greater flexibility in negotiating with buyers will lead to increased sales, despite the abolition of the discount rate provided by the regulatory policies (OW 23/1, Finance 16/1, GM 19/1).

The latest research paper produced by the Geological Survey of Canada of the Department of Energy, Mines and Resources contained some encouraging news about Canadian energy resources. In fact, the inventory of the natural resources of the country shows that **energy self-sufficiency is possible for at least the next ten years.** However, this favourable outlook hinges on the expenditure of large amounts of money on resource development and continuation of the current moderate rate of consumption. In addition to these promising findings, the federal and Alberta governments recently introduced measures to abolish the current price-setting scheme and reduce the four-month period for Canadian prices to reach world prices. Consequently, as of January 1, 1984, prices will be set by comparing Canadian oil with foreign oil, on the basis of world market prices. Meanwhile, a number of major exploration projects have been launched, notably the *Sable Island* project, a joint venture by a number of large firms, including *Mobil Oil Canada* and *Texaco Canada Resources*. The consortium also submitted a \$2.9 billion development plan involving the construction of platforms and a pipeline and the drilling of a number of wells. The next stage will be to apply for an export permit to the United States (LeD 24/1, OW 19/12/83, 9, 23/1).

The events of the past few months have again demonstrated the volatile nature of the **high technology sector.** First, manufacturers of personal computers and

video cassette recorders (VCRs) have to innovate quickly in order to keep up in the high-technology race. Following the introduction of *IBM's* new *PCjr* personal computer and despite the uncertainty surrounding the industry, *Apple Computers* launched its new *Macintosh* computer and three modified versions of the *Lisa* model in January. While *Apple's* market (small and medium-sized business) is somewhat different from *IBM's* (large corporations), the introduction of these new models will undoubtedly increase competition. As a result of the growing popularity of VCRs, the American firm *Kodak*, in conjunction with *Matsushita Electric Industrial* of Japan, has come out with a much more compact, lighter VCR. This move is aimed at improving its profits, which reportedly dropped 10 per cent in 1982 (LeD 24/1, FP 14/1, FT 23/1, BW 16/1). The U.S. Army has selected the videodisk for a major new project. It has signed a preliminary agreement worth \$350,000 with the Montreal pioneer of the videodisk for the design of an integrated videodisk system for the electronic repair manual of the M-1 tank. The potential value of the project is \$200 million, since the army wants 40,000 of these systems. Various other parties, such as the stock exchange and the telephone companies, are interested in this technology because of its prodigious information storage capacity and its space-saving features (LeD 25/1).

At the regional level, two major events occurred that will affect the household sector in the near future. In Quebec, after a delay of several months, the *Steinberg* chain received a **permit to sell beer and wine** in 43 of its stores, a right which until now had been held exclusively by small grocery stores. However, the *Régie des permis d'alcool du Québec* also intends to protect small grocers by granting permits only to supermarkets located in shopping centres. Nevertheless, members of the *Association des détaillants en alimentation* voiced their concern, saying that the initiative would result in the bankruptcy of some convenience stores. The vice-president of the *Association des consommateurs du Québec* was pleased because consumers can now do their grocery shopping and buy their beer and wine at the same place (LeD 31/1).

The 2,800 doctors of the province of Alberta were recently forced to accept a **freeze in their fees for 1984**, as ordered recently by the Health Minister Mr. Russel. This is the second consecutive year in which doctors of Alberta have received no real increase in fees, since last year's 5 per cent raise only covered the increase in costs. In the past, raises of up to 17 per cent were approved in order to minimize extra billing. While expressing some dissatisfaction, the Alberta Medical Association said that it

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understood the difficulties of the province, but could not predict whether the freeze would lower the quality of medical services. It is noteworthy that doctors of that province receive the highest fees in Canada, averaging about \$113,000 a year (GM 10/12).

### Legend

BCR – Bank of Canada Review  
BW – Business Week  
CP – Canadian Press  
Ecst – The Economist

FT – U.K. Financial Times  
GM – Globe and Mail  
LaP – La Presse  
LeD – Le Devoir  
LeM – Le Monde  
LPS – London Press Service  
MG – Montreal Gazette  
NYT – New York Times  
OW – Oilweek  
TS – Toronto Star  
VP – Vancouver Province  
WSJ – Wall Street Journal



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## Glossary

### Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

### End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

### External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

### Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

### Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

### Final domestic demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

### Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

### Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may



	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market. a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work. or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		<b>Valuation</b> Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.		



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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16





Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

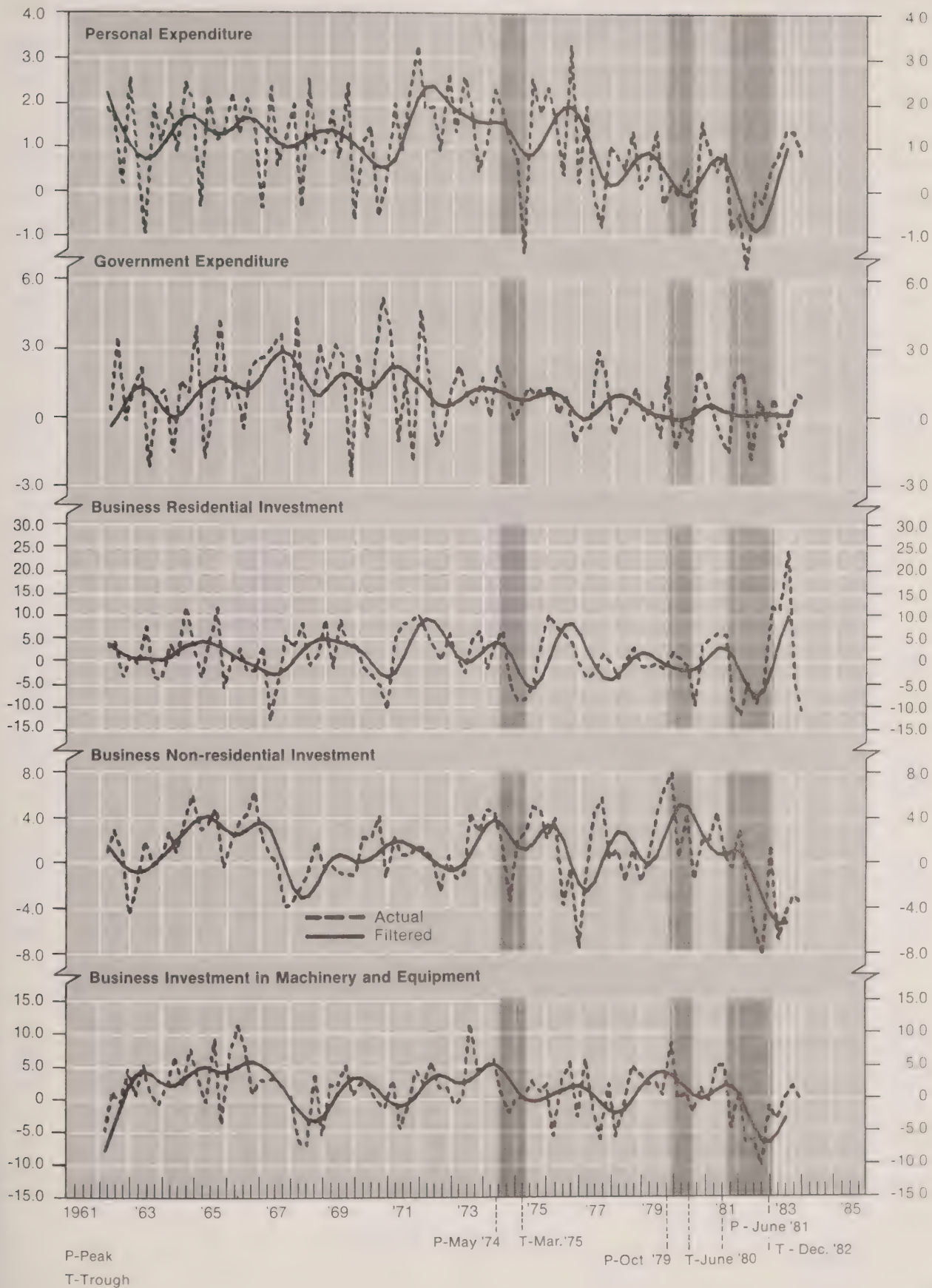


Chart — 2

# Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q4

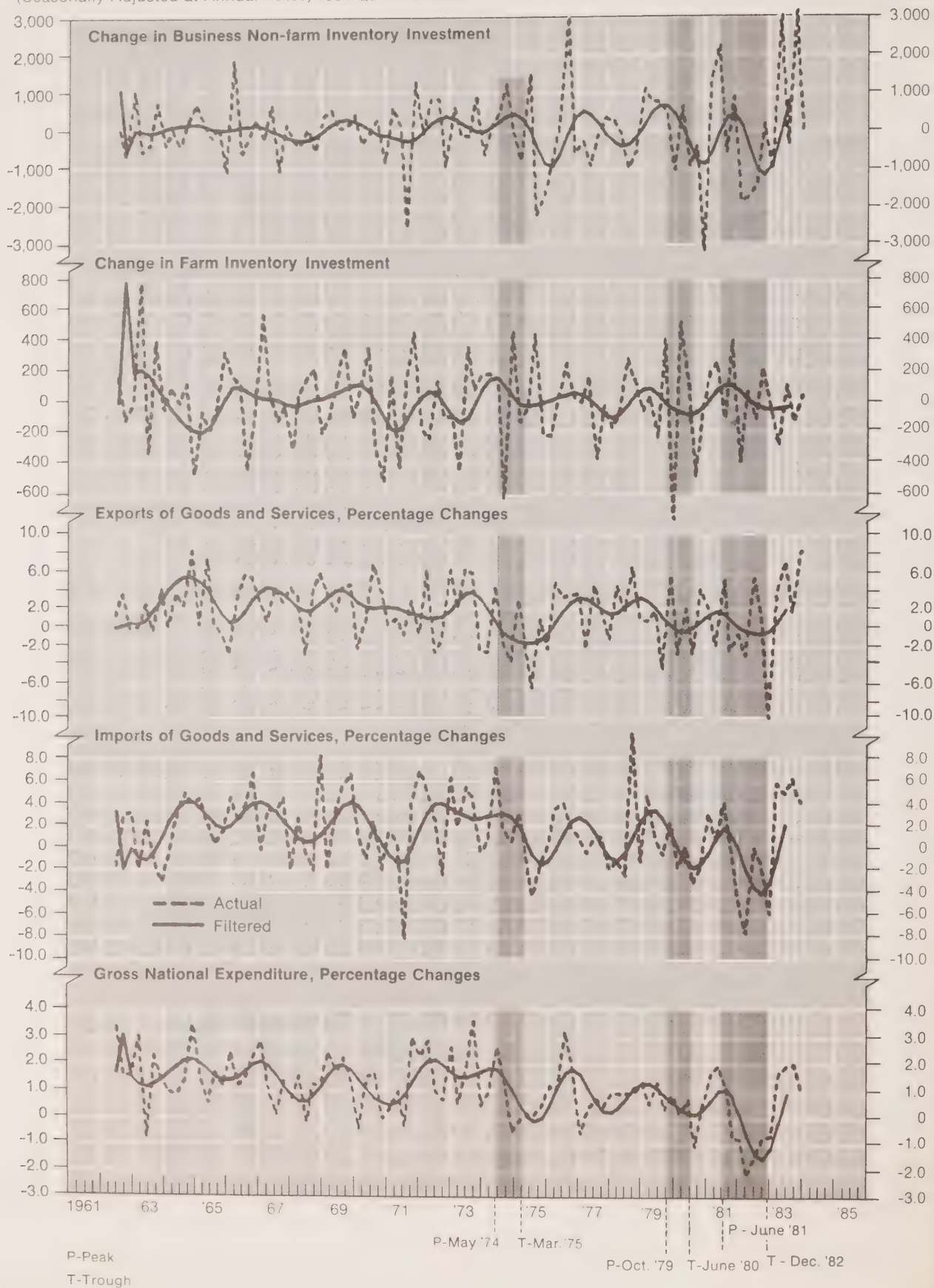




Chart — 3

# Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — Aug. 83

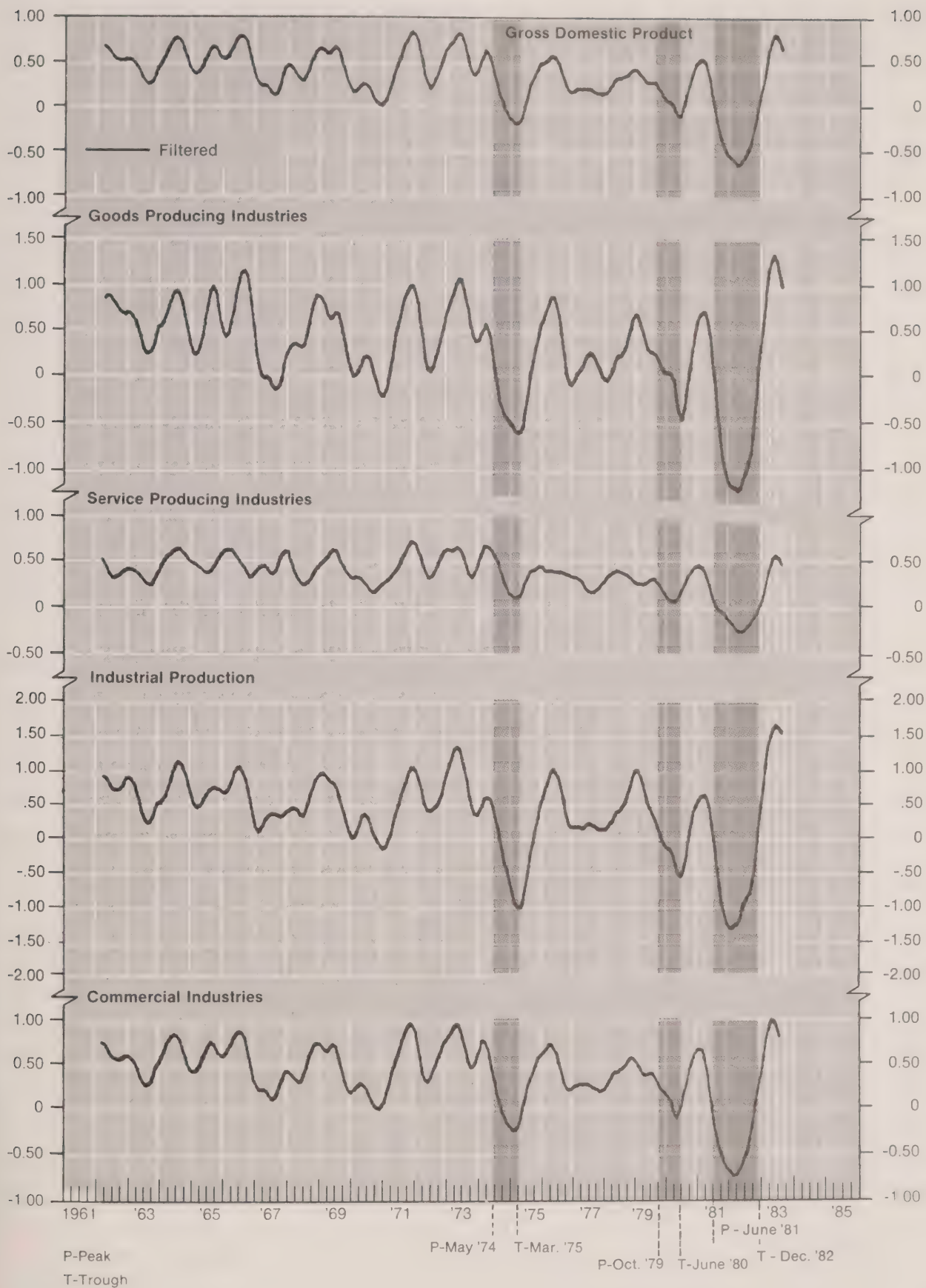
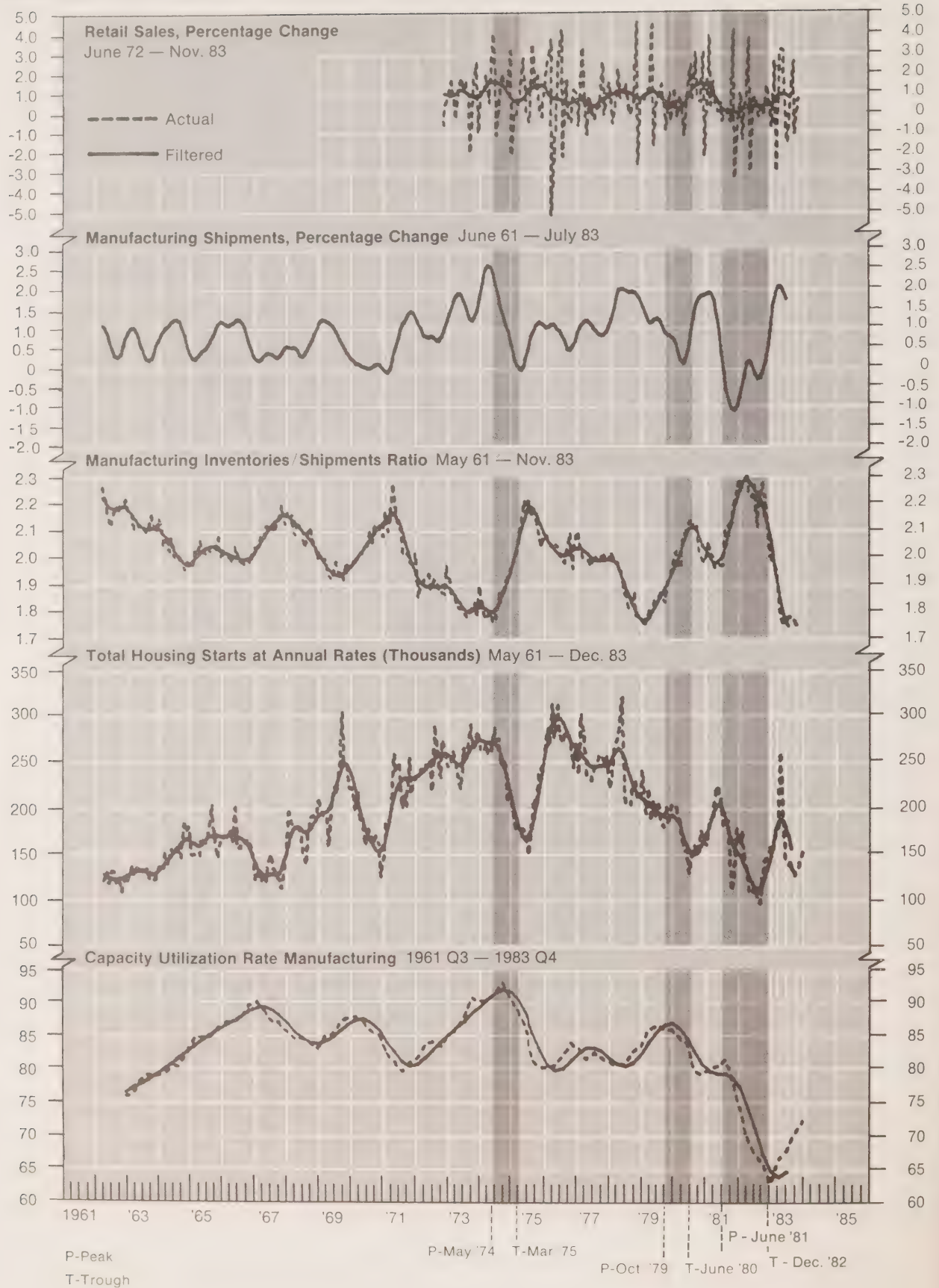




Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

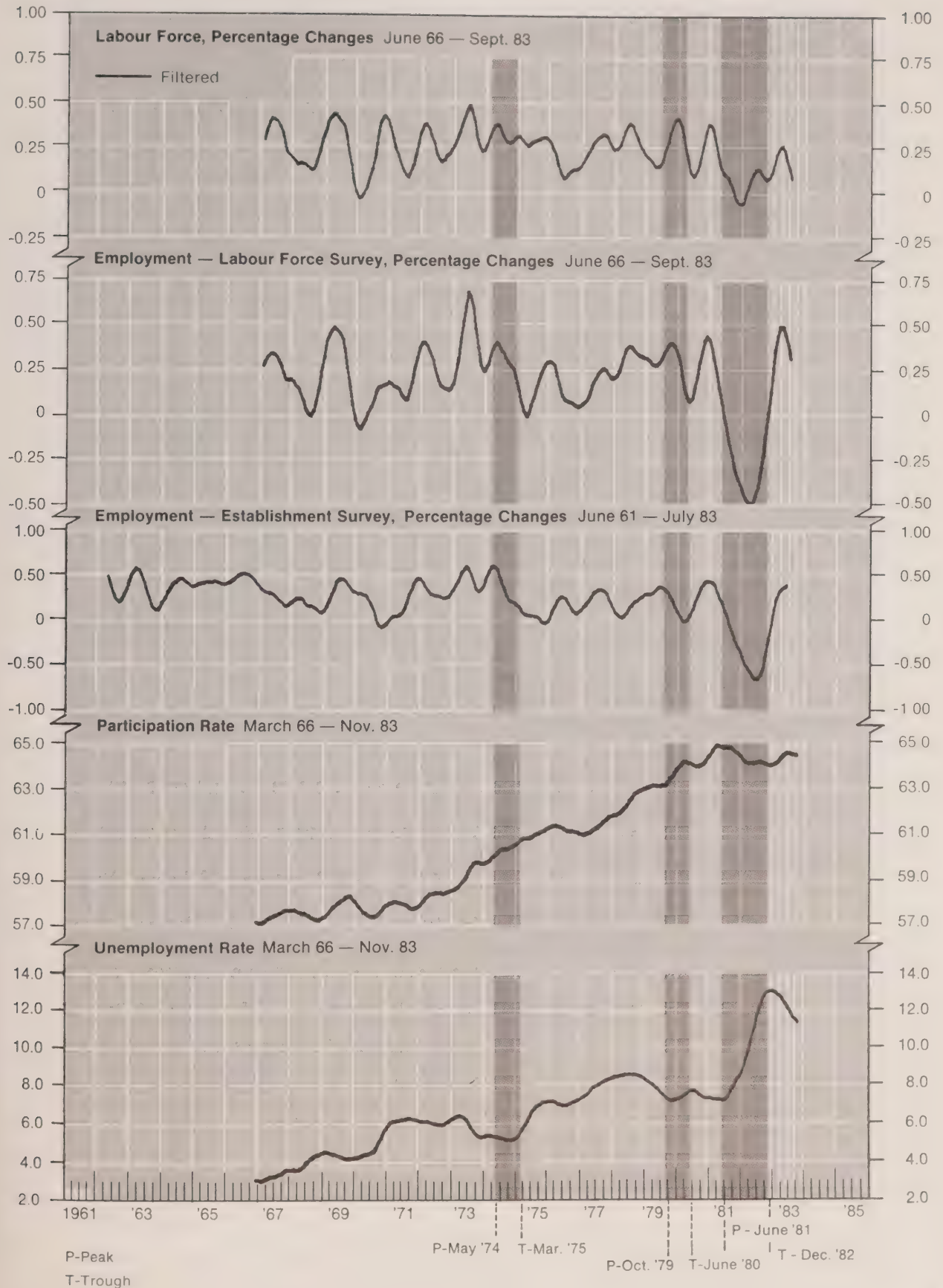




Chart — 6

Prices and Costs

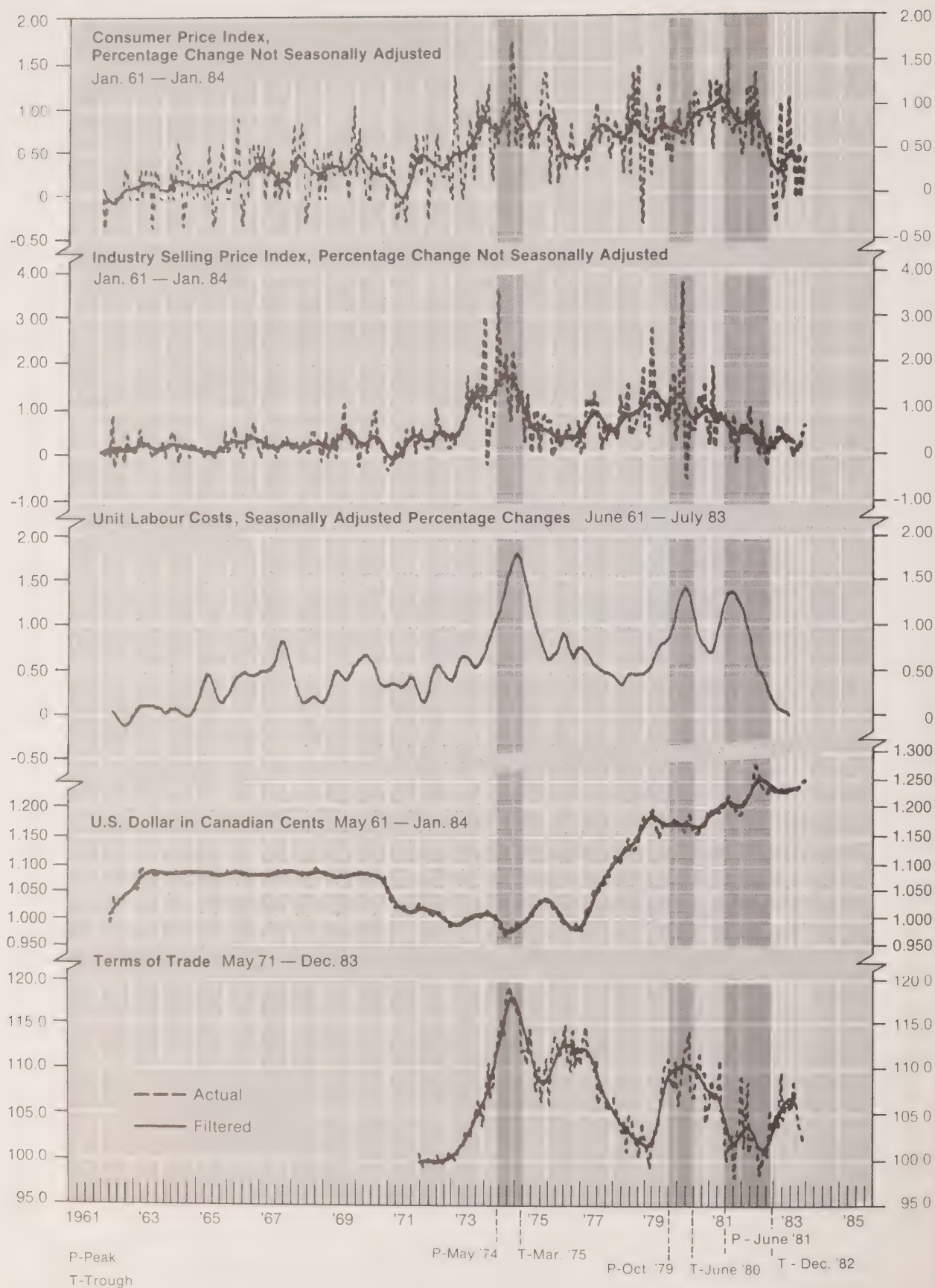


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

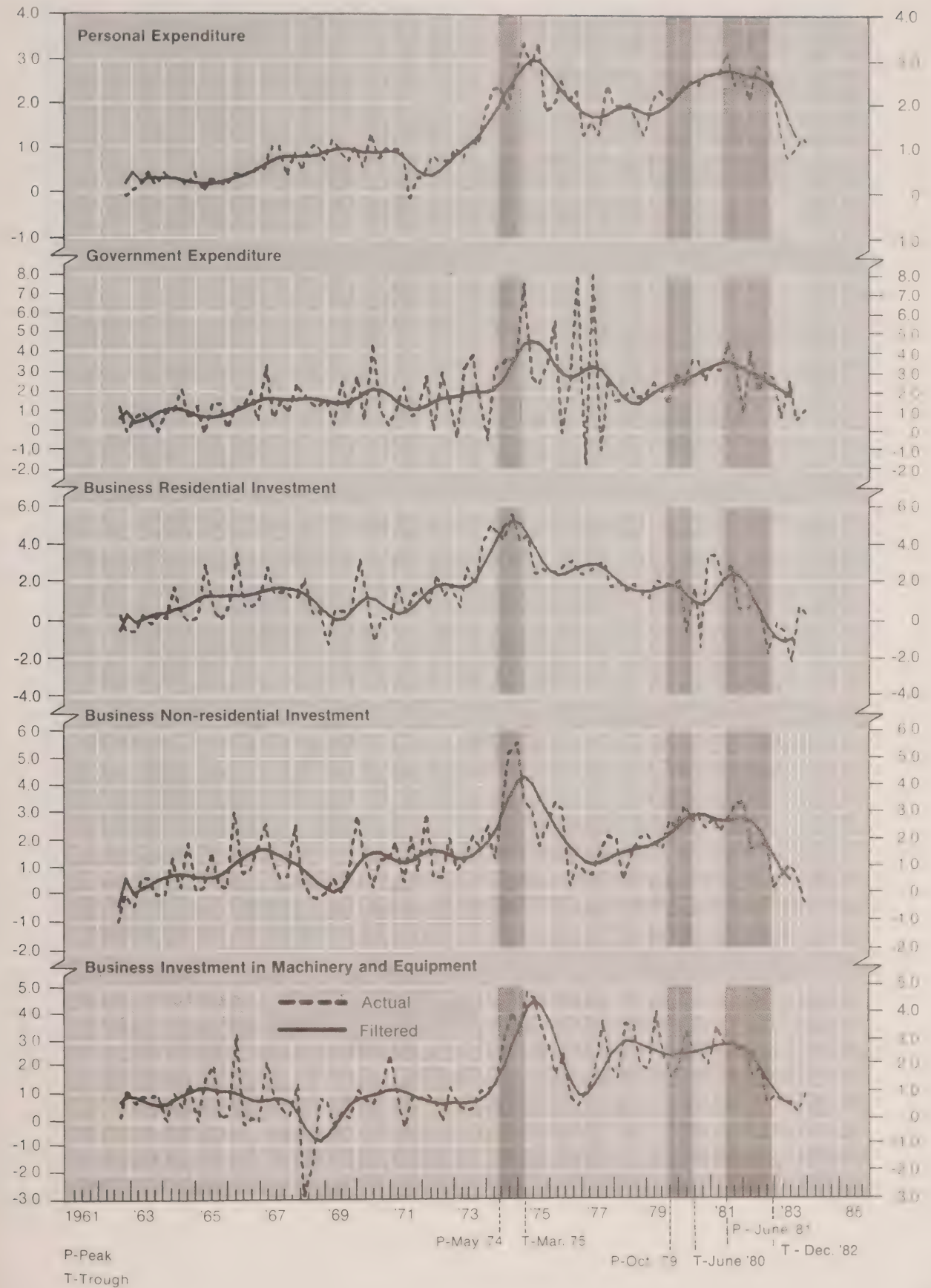
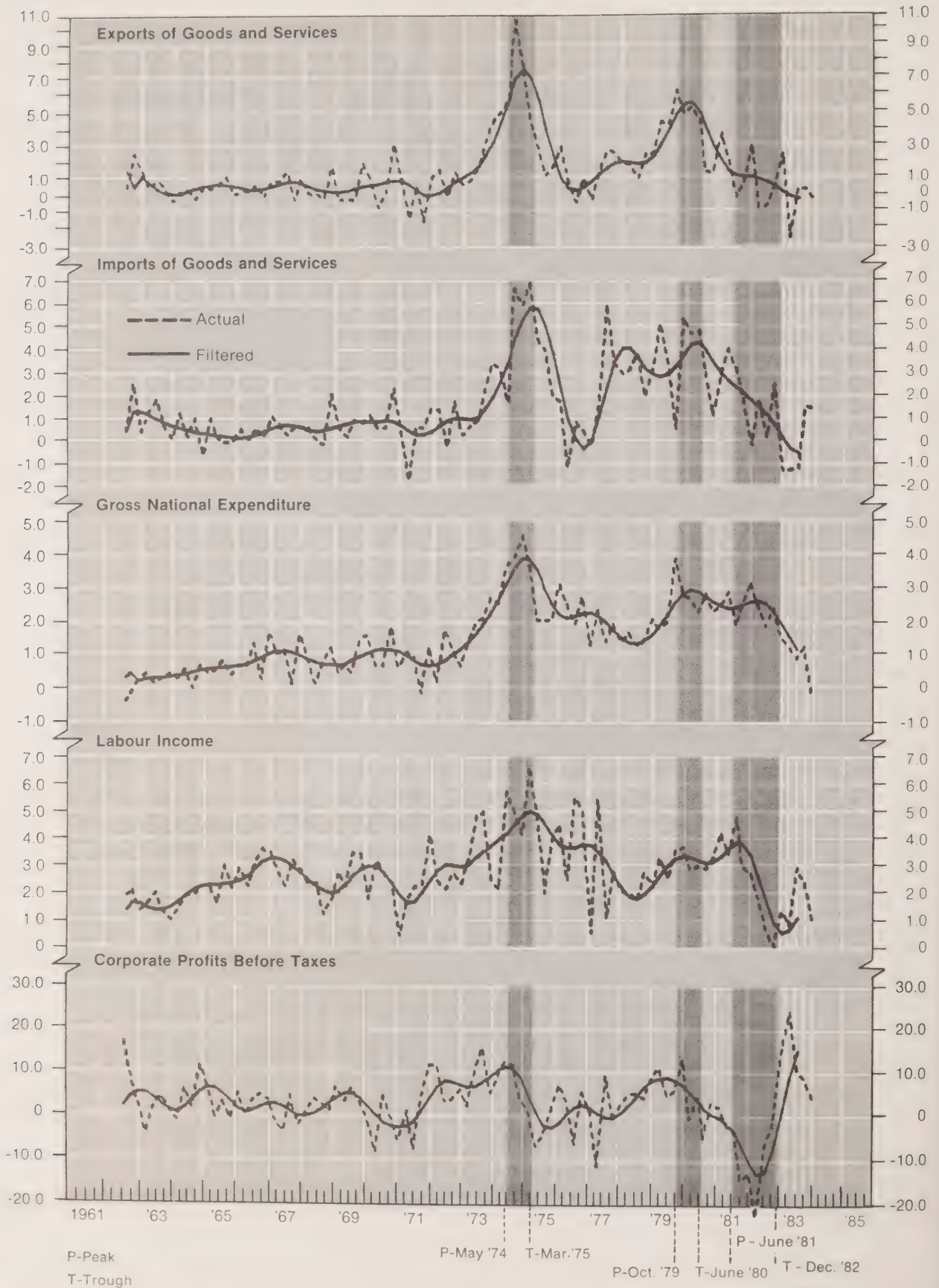




Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4



**Chart — 9**  
**External Trade, Customs Basis**  
 (Percentage Changes of Seasonally Adjusted Figures)

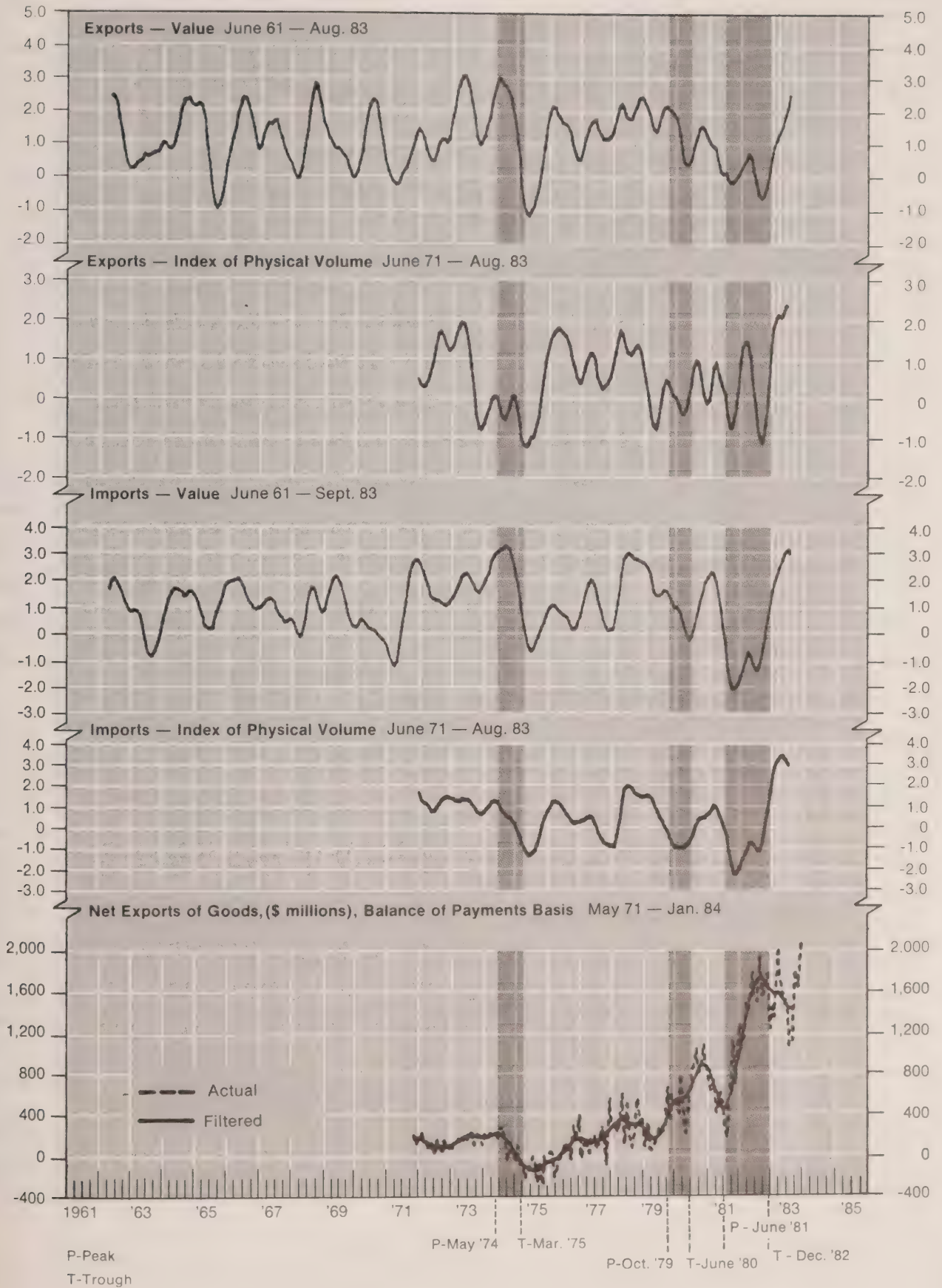




Chart — 10

# Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q4

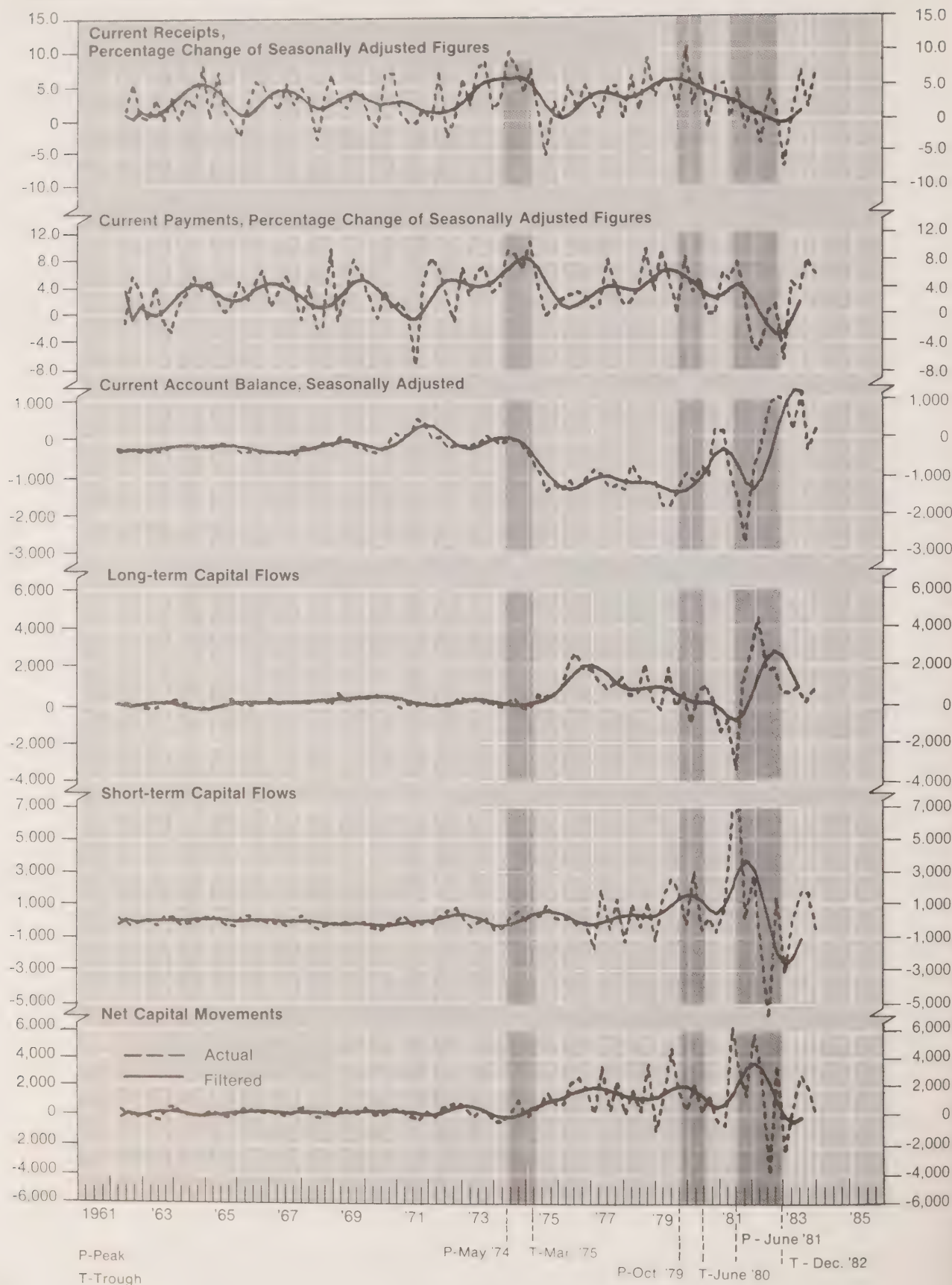


Chart — 11  
Financial Indicators

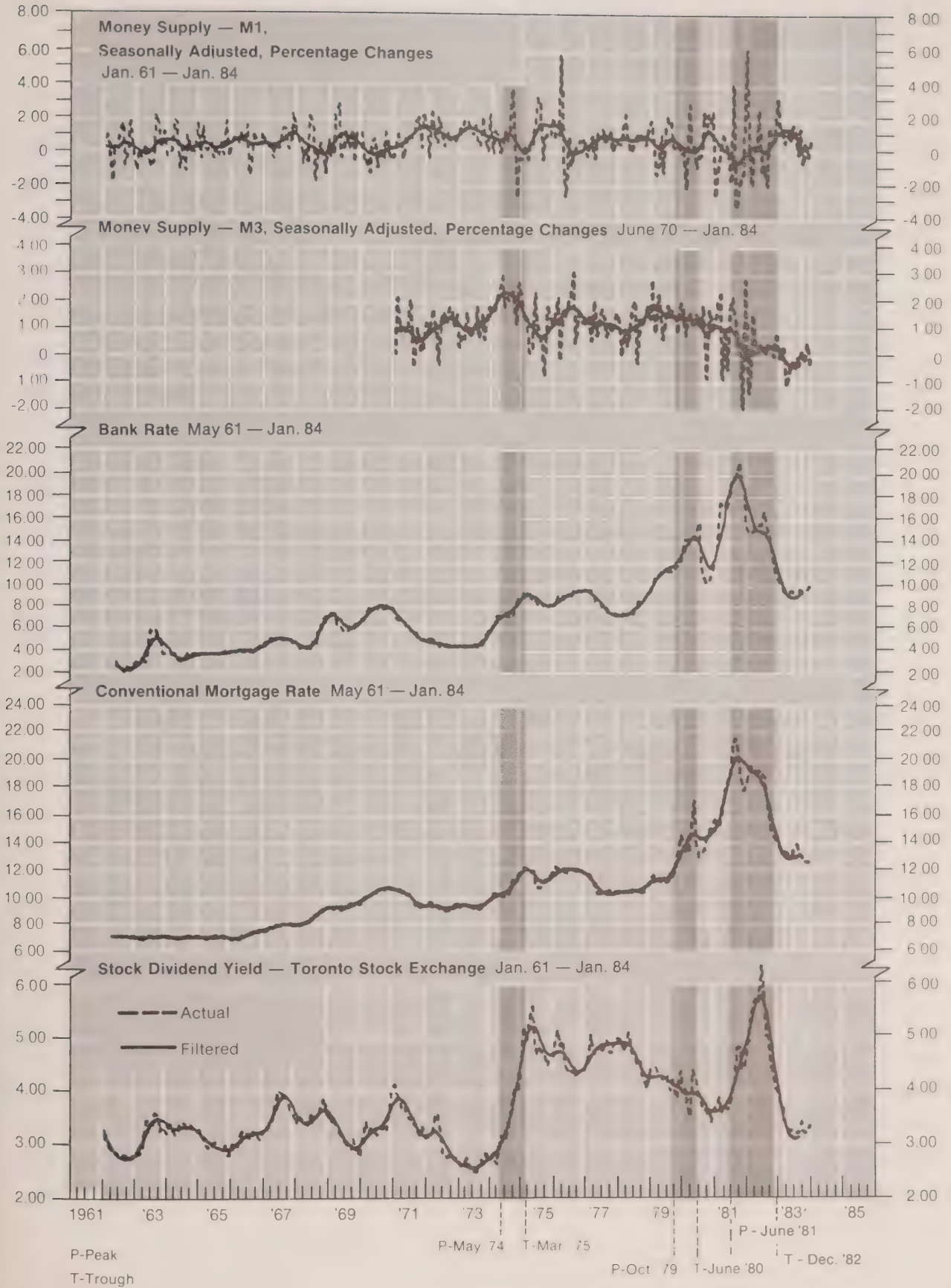




Chart — 12  
Canadian Leading and Coincident Indicators Jan. 61 — Nov. 83

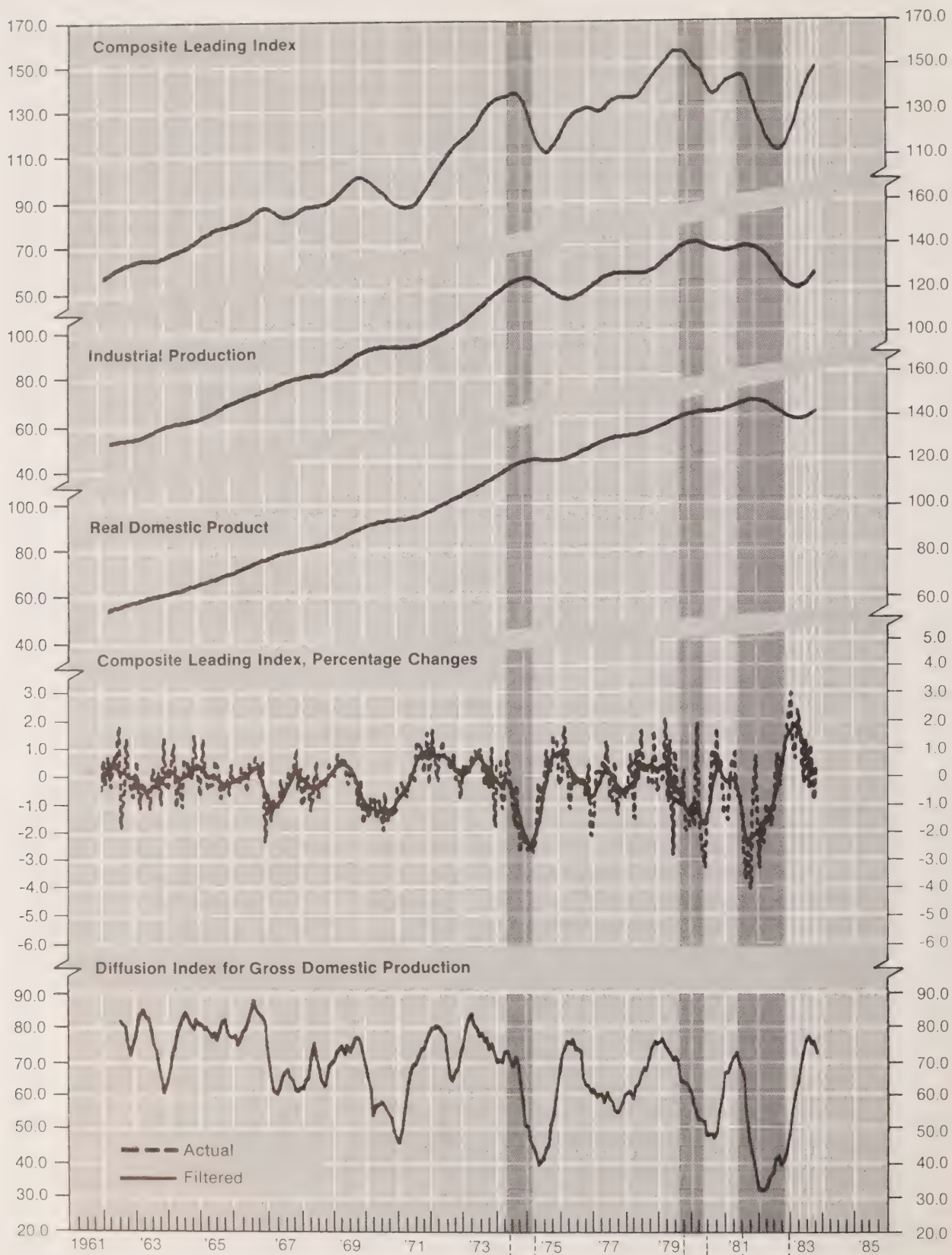


Chart — 13

Canadian Leading Indicators Jan. 61 — Nov. 83

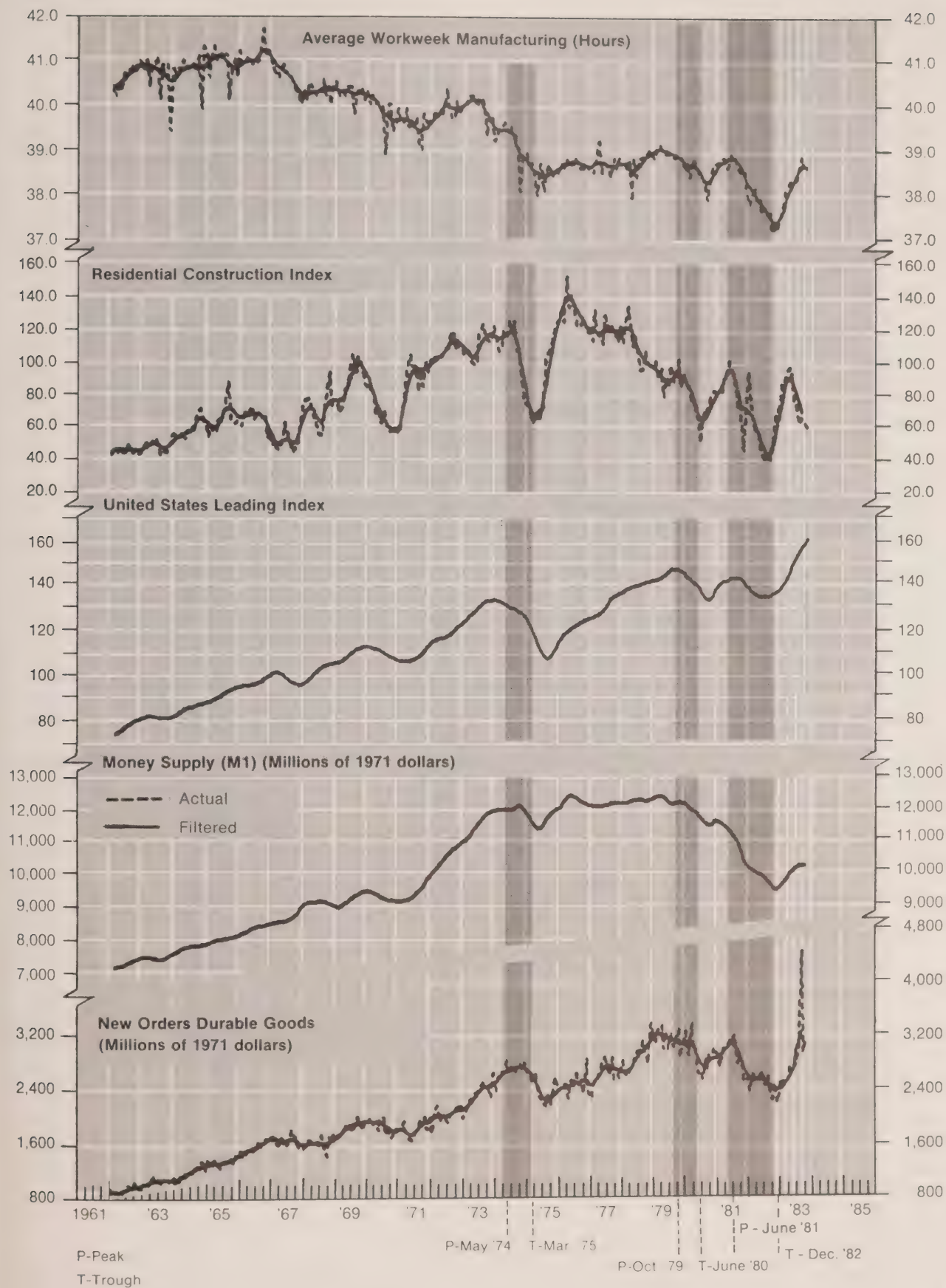
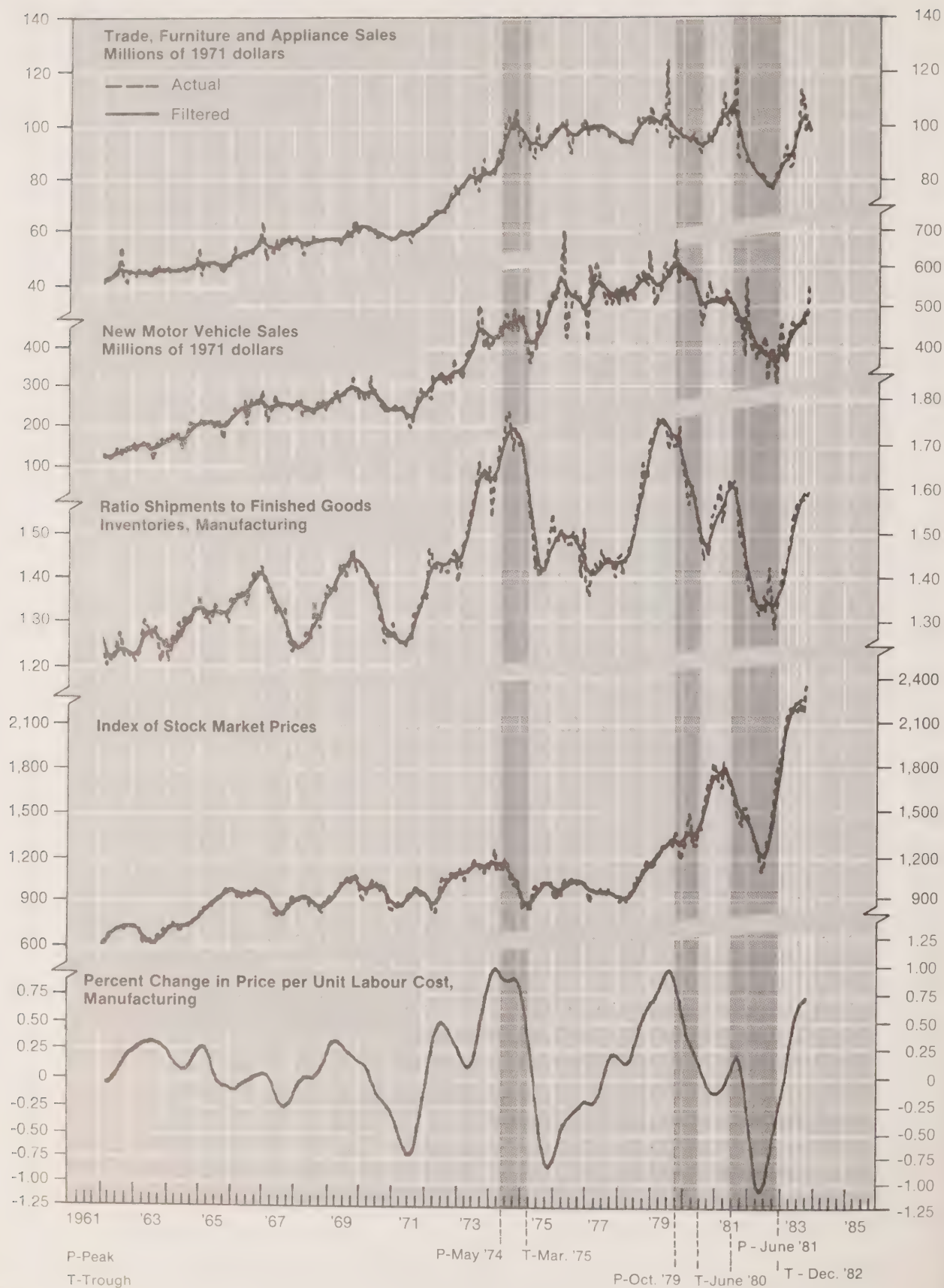




Chart — 14

Canadian Leading Indicators Jan. 61 — Nov. 83



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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26





GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	2.0	2.0	3.4	1.2	4.7	6.6	2.6	8.8	2.3	-.1
1982 NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.8	1.8	4.6	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.8	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.2	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.6	.3	1.1	1.8	-.5	3.7	.9	.1
JUN	1.6	1.7	2.5	1.2	2.2	2.1	1.5	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.7	.5	-.1	.3	-.1
AUG	.3	.3	.4	.2	1.5	2.0	1.3	1.1	.3	.3
SEP	.4	.4	1.3	.1	2.0	1.3	1.0	10.3	.5	.2
OCT	.2	.2	-.3	.5	.7	2.7	-.8	1.2	.1	.1
NOV	-.2	-.3	-.1	-.3	.2	.6	.8	-3.3	-.1	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	12.1	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.1	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1983	7.5	7.0	23.2					164.5	14.1	
1982 I	-5	-2.7	-15.3	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.0	.1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-5.8	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	4.7	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.7	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-3	16.5	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	2.9	3.1	3.9	24.4	1.76	38.6	130.0	-5.4	2.8
IV	2.2	.6	15.3					130.3	8.2	
1983 JAN	.3	-1.3	-17.2	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-6	2.3	-3.5	1.2	3.8	1.97	37.9	171.0	-1.1	-9
MAR	2.8	4.9	18.2	-4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	6.7	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-2.5	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	2.7	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-3.1	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	-1.7	7.5	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-6	1.3	1.5	44.2	1.77	38.7	132.0	-1	-6
OCT	2.8	2.4	2.5	.8	-30.4	1.77	38.7	119.0	17.0	-2.3
NOV	-1.0	-1.7	12.6	1.6	3.6	1.75	38.8	126.0	-13.1	.5
DEC	1.3	1.2	1.4					146.0	3.7	
1984 JAN								153.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983			.8	1.9	64.4	56.7	11.9	19.9	9.4	
1982 I	-1.1	-3.3	-1.1	-.5	64.1	58.4	8.9	15.7	6.6	939
II	-1.5	-3.8	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.7	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.6	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.7	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV			.4	-.1	64.3	57.2	11.1	18.8	8.8	
1983 JAN	.3	1.2	.2	-.3	63.8	55.9	12.4	20.5	9.8	390
FEB	.4	1.0	.3	.4	64.0	56.0	12.5	20.7	9.9	270
MAR	.7	1.9	.2	.3	64.1	56.1	12.5	20.9	9.9	251
APR	.1	1.3	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.6	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.3	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.6	.6	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.4	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.5	.0	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC			.4	.4	64.5	57.3	11.1	18.8	8.7	
1984 JAN			-.4	-.3	64.2	57.0	11.2	18.7	8.9	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8			
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	2.9	106.0	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.6	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	.9	106.3	297.8
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	106.7	300.9
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	107.5	302.1
IV	.9	.1	1.1	80.75	.4	-1.3	-.2			
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-1.1	106.8	295.4
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	105.6	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	106.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.1	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	106.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	107.6	301.5
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.3	302.6
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	107.5	301.6
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.4	107.6	302.1
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.1	108.0	300.2
NOV	.0	-.5	.2	80.85	.0	.2	.2	.5	107.5	303.4
DEC	.3	.4	.3	80.20	.4	.1	.0			
1984 JAN				80.11						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.1	1.4	.5	.7	.6	-2.5	-1.4	1.6
II	.7	1.1	1.6	1.6	-.5	1.0	.6	.6	-1.4	1.0
III	.9	.7	1.7	1.8	.1	1.4	.3	.2	1.8	1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



EXTERNAL TRADE  
CUSTOMS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1983	7.7			11.9			18002	
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.3	11.3	-.7	4080	105.9
II	8.7	12.0	-2.8	6.8	10.1	-2.9	5337	106.0
III	1.4	.0	1.7	8.9	6.6	1.9	4022	105.8
IV	9.1			6.9			4563	
1982 DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.4	3.4	1254	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1464	109.6
MAR	-4.2	-.2	-3.9	-4.2	-5.0	.8	1362	104.4
APR	10.8	10.2	1.6	8.7	8.9	.1	2009	106.1
MAY	-1.1	-.4	-1.8	.4	2.6	-2.2	1738	106.5
JUN	-.9	-1.1	.0	.9	-.2	-.9	1590	105.5
JUL	-.2	-2.3	3.3	.2	-.1	1.0	1520	107.9
AUG	4.0	3.3	.2	10.4	6.2	2.6	1417	105.4
SEP	-.2	3.1	-3.3	2.5	5.2	-1.8	1085	103.9
OCT	2.8	1.8	1.2	1.8	-.1	1.8	1142	103.2
NOV	7.0	9.6	-2.5	-.9	1.0	-1.5	1834	102.2
DEC	.9			2.1			1587	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

## FINANCIAL INDICATORS

MONEY SUPPLY					CANADA-U. S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U. S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.1	5.7	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 I	2.0	2.3	-.1	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.3	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1983 JAN	1.1	.7	.0	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	1.5	1.1	.3	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.5	.3	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.8	.0	.5	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.8	.4	-.2							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUEABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981 APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.53	38.26	90.5	154.03	10177.7
AUG	142.09	145.6	2.06	38.40	86.2	156.09	10218.2
SEP	144.67	148.8	1.82	38.52	81.2	157.84	10255.9
OCT	146.63	148.0	1.35	38.60	76.3	159.46	10269.1
NOV	148.21	149.8	1.08	38.66	71.6	160.73	10275.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2554.9	91449	437727	1.49	2082.8	.45
JUL	2615.7	95701	448529	1.52	2136.9	.56
AUG	2701.4	99799	458509	1.55	2172.7	.65
SEP	2989.3	101884	465305	1.57	2197.1	.70
OCT	3152.7	103081	472951	1.58	2203.4	.73
NOV	3242.6	103043	488999	1.59	2220.9	.75

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1983	6.6		62.0		1.3	9.6	3.2	10.8	10.9	5771.9
1982 I	-3.3	-2.8	3.7	.1	-.3	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.0	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.2	10.8	2.2	6451.0
IV	2.8		-5.3		1.0	8.5	1.1	11.0	.5	7555.7
1983 JAN	1.6	2.4	32.3	-.2	.2	10.4	-.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.1	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.3	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5	1.5	-12.8	1.4	.4	9.2	.4	11.0	1	5806.6
OCT	.7	-1.0	-.6	1.7	.1	8.8	.4	11.0	2	8965.8
NOV	.7	2.6	6.1	1.1	.6	8.4	.3	11.0	1	7400.5
DEC	.5		-5.0		.3	8.2	.3	11.0	.5	6300.9
1984 JAN					.2	8.0		11.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

FEB 22, 1984

TABLE 14

12:05 PM

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.09	158.9	1.34	.44	40.07	114.5	164.18	136.2	421	33.99
SEP	157.84	160.2	1.13	.82	40.25	114.9	166.08	136.2	405	34.67
OCT	159.46	162.2	1.02	1.25	40.41	115.6	167.41	135.7	394	35.20
NOV	160.73	161.9	.80	-.18	40.52	116.1	167.89	134.9	389	35.69
DEC	161.77	162.9	.65	.62	40.59	116.3	167.70	133.2	385	36.01
1984 JAN							167.46			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.



UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.76	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.80	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.95	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.29	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.3	-4.56	1.39	1.39	51	136.98	140.8	1.03	.72
AUG	13.58	890.8	-.33	1.40	3.43	53	138.29	140.6	.95	-.14
SEP	13.90	893.5	4.47	1.34	4.33	55	139.69	143.0	1.01	1.71
OCT	14.27	895.3	9.55	1.22	5.32	58	141.13	144.3	1.03	.91
NOV	14.44	896.6	13.98	1.08	6.61	59	142.57	145.6	1.02	.90
DEC	14.48	897.8		.95	9.06	61	143.94	146.5	.96	.62

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37



NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31288	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.9
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.6	-.3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	8032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135548

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.8	1.9	-.1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	2.0	2.0	4.7	3.4	3.8	1.2	2.3	2.4	-.1
1982 NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	-.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.8	1.8	5.3	4.6	4.8	.3	2.2	2.2	-.2
FEB	-.8	-.7	-.1	-.9	-.9	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.2	.5	1.3	.7	.9	2.1
APR	.4	.4	1.1	.9	.9	.1	.4	.4	.2
MAY	.8	.9	1.1	1.6	1.8	.3	.9	1.0	.1
JUN	1.6	1.7	2.2	2.5	2.7	1.2	2.1	2.1	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.3	.3	1.5	.4	.5	.2	.3	.3	.3
SEP	.4	.4	2.0	1.3	1.2	.1	.5	.5	.2
OCT	.2	.2	.7	-.3	-.4	.5	.1	.1	.1
NOV	-.2	-.3	.2	-.1	-.1	-.3	-.1	-.2	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	-.7	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-2.5	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-1.0	22.1	-10.6	8.8	4.5	6.6	2.6	-2.2
1982 NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.8	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.3	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-3.7	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	.5	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	-.3	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.5	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.8	7.1	-17.5	-.1	1.6	2.7	.5	-2.3
AUG	-1.5	14.2	-8.5	1.1	1.6	2.0	1.3	-4.9
SEP	1.6	1.0	11.8	10.3	1.1	1.3	1.0	-2.8
OCT	.4	-12.7	-9.9	1.2	.9	2.7	-.8	-3.8
NOV	.6	-11.2	3.8	-3.3	.7	.6	.8	-.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	- .7
1980	3.2	1.0	3.7	.1	.5	-.2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.6	-.1	3.3
1981 IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
III	2.4	3.4	2.7	1.7	2.0	1.5	.6	1.1	-.2
1982 NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.1	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	.2
JUN	1.5	1.5	2.6	4.7	2.3	6.3	.4	.3	-.5
JUL	-.4	-.5	-.1	.3	5.2	-2.9	.2	.5	-.4
AUG	2.2	3.7	.2	-2.6	-6.6	.3	.4	.3	.6
SEP	.2	1.4	.7	-.3	1.1	-1.2	-.4	.5	.2
OCT	.6	1.7	-.7	2.4	3.3	1.6	-.3	-.4	-.1
NOV	.7	1.8	.3	-2.0	-3.9	-.8	.1	.1	-.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16182	7603	8579	16162	7553	8610	20138	17984	2154
II	16811	8001	8809	16834	8018	8816	20190	17980	2210
III	17365	8405	8960	19195	10222	8973	22244	20009	2235
1982 NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5436	2595	2841	5418	2567	2851	6705	5997	708
FEB	5382	2510	2872	5406	2525	2881	6729	6012	717
MAR	5365	2499	2866	5338	2461	2878	6703	5974	729
APR	5501	2592	2909	5511	2590	2921	6713	5972	741
MAY	5630	2700	2930	5668	2745	2923	6751	6017	734
JUN	5680	2709	2971	5655	2683	2972	6726	5991	736
JUL	5722	2766	2956	5724	2764	2960	6729	5989	740
AUG	5769	2765	3004	5998	2988	3010	6958	6212	746
SEP	5875	2875	3000	7473	4470	3003	8556	7808	748
OCT	5960	2973	2986	5948	2950	2998	8545	7784	760
NOV	6039	3017	3022	6127	3110	3017	8633	7878	755

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).



REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.4	2.5	6.2	9.7	3.3	-4	-1.0	4.4
II	3.9	5.2	2.7	4.2	6.2	2.4	.3	.3	.9
III	3.3	5.0	1.7	14.0	27.5	1.8	27.2	30.3	1.8
1982 NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.4	11.9	1.8	10.3	20.2	2.6	-4	-6	1.5
FEB	-1.0	-3.3	1.1	-.2	-1.6	1.1	.4	.3	1.3
MAR	-.3	-.4	-.2	-1.3	-2.5	-.1	-.4	-.6	1.6
APR	2.5	3.7	1.5	3.2	5.3	1.5	.1	.0	1.6
MAY	2.3	4.2	.7	2.9	6.0	.1	.6	.8	-.9
JUN	.9	.3	1.4	-.2	-2.3	1.7	-.4	-.4	.2
JUL	.7	2.1	-.5	1.2	3.0	-.4	.0	.0	.6
AUG	.8	.0	1.6	4.8	8.1	1.7	3.4	3.7	.8
SEP	1.8	4.0	-.1	24.6	49.6	-.2	23.0	25.7	.3
OCT	1.4	3.4	-.5	-20.4	-34.0	-.1	-.1	-.3	1.6
NOV	1.3	1.5	1.2	3.0	5.4	.6	1.0	1.2	-.7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11046	5675	5371	2.07	2.26	1.90
II	10828	5594	5234	1.94	2.11	1.80
III	11060	5757	5303	1.89	2.03	1.76
1982 NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11246	5783	5463	2.07	2.23	1.92
FEB	11176	5731	5445	2.08	2.28	1.90
MAR	11046	5675	5371	2.06	2.27	1.87
APR	10982	5662	5320	2.00	2.18	1.83
MAY	10877	5587	5290	1.93	2.07	1.81
JUN	10828	5594	5234	1.91	2.06	1.76
JUL	10873	5625	5248	1.90	2.03	1.78
AUG	10930	5673	5257	1.89	2.05	1.75
SEP	11060	5757	5303	1.88	2.00	1.77
OCT	11146	5816	5330	1.87	1.96	1.78
NOV	11209	5869	5340	1.86	1.95	1.77

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4063	2095	1968	2358	1524	834	4625	2056	2569
II	4021	2082	1939	2305	1508	798	4502	2004	2498
III	4065	2123	1942	2392	1583	809	4603	2051	2552
1982 NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4133	2139	1993	2383	1544	839	4730	2100	2631
FEB	4105	2130	1975	2352	1515	837	4719	2086	2633
MAR	4063	2095	1968	2358	1524	834	4625	2056	2569
APR	4051	2089	1963	2355	1534	821	4576	2039	2537
MAY	4029	2072	1956	2309	1496	813	4539	2019	2520
JUN	4021	2082	1939	2305	1508	798	4502	2004	2498
JUL	4033	2084	1949	2330	1540	789	4510	2000	2509
AUG	4027	2091	1936	2352	1547	805	4551	2034	2517
SEP	4065	2123	1942	2392	1583	809	4603	2051	2552
OCT	4102	2150	1952	2397	1588	809	4647	2077	2570
NOV	4115	2162	1953	2425	1614	810	4669	2092	2577

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 IV	25	28	-3	-52	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-51	-65	14	-29	-28	0	-113	-116	3
II	-42	-13	-29	-53	-16	-37	-123	-52	-71
III	45	41	3	86	75	11	101	46	54
1982 NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	19	-20	39	-4	-8	4	-7	-72	65
FEB	-28	-10	-18	-31	-30	-1	-11	-13	2
MAR	-42	-35	-7	6	9	-3	-94	-30	-64
APR	-12	-6	-6	-3	10	-13	-49	-17	-32
MAY	-23	-17	-6	-46	-38	-8	-36	-20	-17
JUN	-8	10	-17	-3	12	-16	-38	-15	-22
JUL	13	2	10	24	32	-8	8	-4	12
AUG	-6	7	-13	23	7	16	41	34	7
SEP	38	32	6	39	36	4	52	17	35
OCT	36	27	9	5	5	0	44	26	18
NOV	13	12	1	28	26	2	22	15	7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY  
AND VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
1978	NA	NA	NA	5.8	15.8	4.1	28.5	1.7	-.6	5.4
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 IV	1.1	4.9	-2.3	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-13.5	-8.7	-18.3	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-15.9	-12.7	-19.5	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	-14.9	-20.3	-8.5	.2	-3.6	-4	-10.1	6.6	5.1	-10.2
IV	5.7	-10.9	22.9	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	13.3	-11.0	31.2	15.2	6.4	5.6	13.6	9	20.9	-6.3
II	-.8	-1.0	-.6	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-3.6	7.7	-9.5	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
1982 NOV	9.5	8.8	9.9	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	4.4	-5.2	11.5	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	2.1	-8.7	9.4	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	6.3	-3.2	11.6	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	1.6	1.3	1.9	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	-2.3	-.4	-3.3	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-2.2	-3.0	-1.7	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-.1	5.0	-2.7	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	-1.6	2.5	-3.8	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	-1.2	2.7	-3.5	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-1.5	2.7	-4.0	-.1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	-3.3	-.6	-5.0	17.0	25.8	-27.6	19.1	95.7	10.7	15.4
NOV				-13.1	-12.5	17.8	-19.2	-13.3	-13.6	-34.3

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4526	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-3.0	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.3	-18.4	3202	1647	1555	-2
1983	136.0	25.7	97.5	-16.1	-5.2	19.5				-1.6
1982 I	140.7	27.5	3.1	37.6	6.6	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-5.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.1	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-2.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-4	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	11.8	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-1.8	20.8	1282	743	539	.7
IV	108.3	-2.4	11.4	-16.2	-10.9	-13.9				.6
1982 DEC	132.0	17.9	54.5	-17.5	1.0	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-1.0	16.5	248	80	168	-.1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.0	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	3.1	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	11.6	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	3.6	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.2	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.5	-15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-5.2	15.4	379	217	162	.2
OCT	97.0	-14.2	5.5	-32.8	-3.4	-14.6	421	258	163	.1
NOV	104.0	7.2	6.9	7.7	-4.6	-.7				.3
DEC	124.0	19.2	4.8	40.5	-1.6	-7.5				-.1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-.6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 IV	1.9	3.3	1.7	.4	2.7	-.3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.6	3.8	.4	3.3	1.7	1.1	1.6	-.6	2.1	2.2
II	1.9	17.4	5.7	1.0	-.1	1.4	16.8	5.7	-.2	-1.7
III	3.0	-.1	4.6	1.0	2.7	2.0	-1.0	3.2	.2	1.8
1982 NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-16.0	-6.9	.2	-.8	-2.6	-16.9	-6.9	.0	.3
FEB	.4	-4.6	-.9	1.2	.9	-.3	-5.4	-2.3	.8	.9
MAR	4.7	20.5	5.3	3.4	4.9	3.7	20.2	5.8	2.5	2.3
APR	-4.8	6.5	-1.8	-7.6	-5.7	-4.7	6.8	-1.5	-7.6	-6.1
MAY	3.2	-1.0	4.5	5.5	1.6	3.7	-1.2	4.4	5.1	2.3
JUN	4.5	-.4	3.8	7.9	3.7	4.5	-1.1	3.8	7.2	3.7
JUL	-1.0	-2.4	1.0	-5.4	-.6	-1.8	-.1	.1	-5.7	-1.4
AUG	.5	4.3	.7	-.1	.5	.1	2.6	.1	.1	.1
SEP	-.8	.3	-2.5	-.2	.1	-1.3	.5	-2.6	-.4	-.4
OCT	1.7	7.3	5.1	1.3	-.4	2.0	11.1	4.8	1.0	-.2
NOV	.3	10.8	.8	-.9	.4	-.1	7.8	.9	-.8	-.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526 NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA

(1) THESE INDICATORS ARE CALCULATED BY THE REMEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.  
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.





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## Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47



LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 I	-.5	-1.1	-1.2	-.4	-1.1	8.9	15.7	6.6	6.2	64.1
II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1983 JAN	-.3	.2	.1	1.2	.2	12.4	20.5	9.8	-3.5	63.8
FEB	.4	.3	.1	1.6	.2	12.5	20.7	9.9	1.4	64.0
MAR	.3	.2	.4	.3	.3	12.5	20.9	9.9	.5	64.1
APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

FEB 3, 1984

TABLE 35

8:38 AM

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 I	1152	20.7	28.5	34.6	2.9	2.8	8.4	2.1	15.1
II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1983 JAN	1611	17.9	25.9	44.7	1.7	2.5	6.1	1.2	19.4
FEB	1604	14.4	25.4	49.6	1.9	2.1	5.4	1.3	20.8
MAR	1674	15.1	23.1	51.4	2.4	1.9	4.6	1.7	22.2
APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4	23.5
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.



LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 I	-1.6	-2.9	5.9	15.7	66.3	-.2	-.6	6.5	6.6	63.4
II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	-.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1983 JAN	-.8	-.2	-3.2	20.5	65.2	-.1	.3	-3.7	9.8	63.4
FEB	.3	.1	1.3	20.7	65.6	.5	.4	1.5	9.9	63.5
MAR	.1	-.2	1.0	20.9	65.7	.3	.3	.2	9.9	63.6
APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 I	-1.2	-2.0	4.3	13.7	62.4	-.3	-.1	-2.9	7.3	48.1
II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1983 JAN	-.4	-.4	-.4	17.6	62.5	.5	.5	.0	10.1	49.1
FEB	.2	.2	.4	17.6	62.7	.4	.4	.8	10.1	49.2
MAR	-.2	-.4	.8	17.8	62.7	.4	.1	2.7	10.3	49.3
APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 I	-2.1	-3.8	6.9	17.4	70.1	.0	-.9	14.9	6.1	79.7
II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1983 JAN	-1.2	.0	-5.1	23.2	68.0	-.5	.1	-6.1	9.6	78.6
FEB	.5	.0	2.0	23.5	68.4	.5	.4	1.9	9.7	78.8
MAR	.3	.1	1.1	23.7	68.7	.3	.5	-1.5	9.6	78.9
APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 I	-1.0	-3.1	-6.1	-2.9	-2.2	-.1	-.9	-.9	1.4	.2
II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1983 JAN	.2	.0	2.7	.5	-2.8	.1	-1.5	-.3	2.1	.2
FEB	.3	.2	2.2	-.4	1.1	.4	-.5	.4	2.7	.3
MAR	.3	.5	1.4	.4	.5	.3	.0	.6	-1.5	.4
APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.8
MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-5.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.8	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.7	-9.2	-13.3	-.4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.3	-.1	-1.0	-3.3	.3	1.0	-.3	-.1	.4
1982 I	-1.1	-3.1	-3.7	-3.3	-2.1	-.3	-.9	-.9	.6	.0
II	-1.5	-5.0	-7.4	-3.8	-8.5	-.1	-1.4	-1.7	.2	.8
III	-1.7	-3.4	-7.0	-2.7	-4.4	-1.0	-1.4	-2.5	-.9	-.3
IV	-1.7	-3.4	-5.3	-3.7	-1.0	-1.1	-1.8	-2.1	-.7	-.5
1983 I	.5	.8	.4	1.6	-2.7	.3	.6	.0	-.4	.5
II	1.0	2.8	-.8	3.6	1.0	.4	-.8	-.1	.1	.9
III	.6	1.8	1.9	1.7	2.1	.2	-.9	.3	1.3	.2
1982 NOV	-.3	-.9	-2.9	-.7	-.8	.0	1.0	-.9	-.4	.2
DEC	-.3	-.9	-2.1	-.9	-.2	-.1	.0	.0	.1	-.2
1983 JAN	.3	.9	2.1	1.2	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.8	3.0	1.0	-1.2	.2	.2	.2	.3	.3
MAR	.7	.9	-3.6	1.9	-1.1	.6	1.0	1.1	-.5	.5
APR	.1	1.3	1.4	1.3	1.3	-.4	-1.2	-1.0	.0	.0
MAY	.4	.4	-1.0	.7	-.4	.5	-.4	-.1	.5	.9
JUN	.1	.9	.0	.6	3.4	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-.9	.6	1.2	-.6	-1.0	-.4	.7	-.7
AUG	.6	.6	3.9	.6	-1.3	.6	.4	.2	.3	.9
SEP	.7	.3	1.8	.4	-.8	.9	.6	.3	.7	1.2
OCT	.0	-.2	-.6	.2	-1.7	.1	.0	.0	-.3	.3
NOV	.5	.1	1.3	.0	.1	.7	.5	.7	.1	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.8	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,  
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.8	-2.4	12.8	-1.3	3.0	-1.3
II	4.4	2.8	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
1982 OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.8	-5.2	16.7	-2.4	.7	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.3	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.5	2.2	3.4	-1.6	-2.6
SEP	-.1	3.8	1.0	1.7	.1	-2.5
OCT	-.3	-2.0	.1	.6	.1	-2.3

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.



WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	755.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	
1982 OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	
OCT	.3	.3	.3	1.0	.1	.6	.1	.2	.1	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.0	35.9	41.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	37.9	36.7	36.4	35.0	40.4
IV	38.9	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.7	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.7	35.9	40.1
III	39.1	38.6	39.6	37.6	37.0	36.2	41.2
1982 NOV	38.8	37.2	37.6	36.8	36.6	35.7	40.1
DEC	39.2	37.5	38.4	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	36.9	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.8
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.4
MAY	38.6	38.2	39.1	37.3	36.4	35.8	39.8
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.2
JUL	38.4	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.3
SEP	38.8	38.7	39.7	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.5	35.9	40.6
NOV	39.0	38.8	39.8	37.5	36.7	35.6	40.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1981 IV	2.7	5.1	3.5	3.3	1.8	4.0	2.7	1.1	.8	2.5
1982 I	2.9	-1.1	4.7	2.9	1.0	3.0	3.5	1.8	3.7	3.9
II	1.8	.3	2.4	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.6	4.0	2.9	1.9	2.4	1.7	1.4	1.1	2.5	1.4
IV	2.4	6.3	.7	1.8	5.2	3.2	1.6	2.2	4.2	1.9
1983 I	.9	.7	-1.1	1.8	.8	1.0	.3	.6	-.4	.7
II	2.1	4.2	3.0	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.7	2.5	1.9	2.0	-.2	3.1	1.2	2.2	2.4	-.3
1982 NOV	.7	-.4	.9	.6	-1.1	.9	.9	.8	1.8	.3
DEC	2.0	14.2	2.1	1.5	3.7	2.7	1.0	.9	1.2	1.1
1983 JAN	-1.1	-8.3	-2.6	.0	-1.4	-1.5	-.8	-.2	-2.2	-.4
FEB	.3	1.9	-1.5	.7	.2	.2	.0	-.7	.4	.1
MAR	.8	-1.4	2.5	.4	.1	.8	.5	1.4	.5	.3
APR	.7	3.3	1.1	.6	1.5	.8	.5	-.2	1.5	.2
MAY	.7	1.4	.9	.5	-.7	.7	-.1	.7	1.4	.6
JUN	.8	.8	.4	.6	-.6	1.1	.8	.3	1.2	1.3
JUL	.3	2.8	.3	.8	-.3	1.5	-.4	.6	.6	-2.8
AUG	.7	-1.2	1.4	.7	.4	1.1	1.2	1.4	.5	.0
SEP	.4	-1.5	.2	.4	-.9	-.6	1.0	.8	.3	4.3
OCT	-.1	-1.1	1.3	.4	-.8	-.1	.1	.4	.1	-.7
NOV	.5	-2.7	-.6	1.2	-.6	.0	-.1	.6	.3	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1981 IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	5.0	4.2	.0	1.6	.5	6.5	6.0	6.9	593100
II	3.5	5.0	3.0	.1	3.2	1.0	5.9	5.8	5.9	338350
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.



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## Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57





CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1982 DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	85.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	105.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1982 DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1982 DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1982 DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	.9	1.0	1.2	.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC- TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	10.9	4.2	-3.1
1982 I	1.4	1.3	1.0	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.7	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.1	.5	.6	.4	-5.5	.4	1.2
1982 DEC	.3	.4	.0	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.1	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.3	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.0
SEP	-.1	.4	.5	.1	.3	.2	.3	-5.0	.1	.1
OCT	.2	.1	.1	.2	-.1	.3	-.1	.0	.1	.6
NOV	.0	.2	-.9	-.2	.2	.0	.5	-1.6	.1	.6
DEC	.4	.6	.0	.0	.6	.2	-.1	1.7	.1	.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 I	100.9	73.6	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.3	81.8	93.5	80.3	65.6	90.4	98.6	102.7
IV	102.4	78.8	81.5	93.6	80.5	65.6	85.1	98.6	103.6
1982 DEC	101.6	77.6	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	77.5	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	77.4	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.1	81.6	93.4	80.2	65.4	90.2	98.6	102.6
SEP	102.3	79.5	81.7	93.7	80.5	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.4	80.6	65.5	85.6	98.7	103.2
NOV	102.4	78.6	81.6	93.6	80.5	65.8	84.3	98.7	103.8
DEC	102.6	78.4	81.3	93.9	80.4	65.5	85.3	98.5	103.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.3	3.9	3.3	4.5	6.5	3.1	3.0	4.0
1982 I	-4	2.6	2.1	-1.7	1.5	7.1	1.6	1.8	1.4	1.6
II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1	.1	.6
1983 I	1.9	-1	.7	-1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.0	-1	2.0	.8	1.0	.6
IV	.6	.4	.2	3.1	.7	-1	-4	1.3	.5	.1
1982 DEC	.8	-4	.3	.0	.1	.3	-3	-2	.2	.5
1983 JAN	1.6	.2	.3	-2	.8	2.4	-5.5	1.6	-5	1.0
FEB	.8	-2	.1	.2	.2	.7	-1.7	.0	.2	.3
MAR	-1.2	.1	.1	.0	-1	.0	8.6	-1	1.0	-1
APR	2.0	.6	.5	.1	.0	-9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-7	-1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-2
SEP	-3	.0	.1	.1	.2	.1	.7	.1	.2	-5
OCT	.2	.1	-3	3.0	.5	-3	-1.0	1.0	.0	.4
NOV	.1	.2	.4	.0	.0	-1	-1	.2	.1	-1
DEC	.8	.2	.4	.0	.0	.3	.0	-2	.3	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	226.0	106.0	108.6	90.2
1982 I	110.6	96.3	87.7	73.6	75.0	105.0	211.7	106.8	108.6	90.1
II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.9	87.8	72.6	74.9	105.9	230.1	105.4	108.6	90.1
IV	107.6	94.9	87.6	74.6	75.1	105.4	228.3	106.3	108.8	89.9
1982 DEC	106.1	95.8	88.9	74.2	75.3	106.6	228.2	105.7	108.9	89.8
1983 JAN	107.6	95.8	89.1	74.0	75.7	109.0	215.3	107.2	108.3	90.5
FEB	108.1	95.4	88.9	73.9	75.7	109.4	211.1	106.9	108.2	90.6
MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.8	229.8	105.4	108.6	90.1
SEP	107.3	95.0	87.8	72.7	75.0	106.0	231.6	105.5	109.0	89.7
OCT	107.4	94.9	87.4	74.7	75.2	105.5	228.9	106.4	108.8	89.9
NOV	107.4	95.0	87.7	74.7	75.2	105.4	228.5	106.6	108.9	89.8
DEC	107.9	94.8	87.7	74.4	75.0	105.4	227.7	106.0	108.8	89.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-1.7	-2.2	-3.1	-3.1	-2.9	-9	-2	.2	-1.0	.9
II	5.4	-1.5	-1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
III	2.4	-9.7	-5.6	-.8	3.7	-.8	1.1	3.2	.3	1.0
1982 OCT	-.5	-4.2	-1.3	1.6	6.7	.7	-.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.9	-6.6	-2.1	-5.7	-.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	.4	19.8	1.6	1.8	2.7	.1	-.4	1.1	.1	.7
MAR	3.8	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	-.7	2.3	3.6	.9	1.9	-1.3	.1	.9	-.9	-.5
MAY	4.5	-4.1	-2.6	1.8	-6.2	-.8	.3	1.3	1.6	.3
JUN	1.1	6.9	-3.9	.5	-.5	-.1	-2.6	.8	.5	1.7
JUL	-.5	-5.7	-1.0	.8	4.5	.0	.5	1.8	-.8	-.4
AUG	.0	-10.5	2.2	-3.1	2.4	-1.4	2.9	.0	.2	1
SEP	2.2	.0	-7.8	-1.0	.3	1.4	.9	1.2	.4	.5
OCT	-2.5	14.7	-.6	-.8	1.6	-.3	-2.0	1.3	.5	.6

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

FEB 2, 1984

TABLE 61

1:40 PM

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)  
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.7	-15.2	1.8	.7
II	-2.8	5.9	-19.5	.0	.9	-2.9	.1	-20.6	-3.1	.3
III	1.7	-2.3	-3.7	1.0	1.8	1.9	1.4	14.8	-.2	.1
1982 NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	2
FEB	-1.6	1.2	5.5	-2.7	-.7	-6.9	.8	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.8	4.6	26.3	1.7	-2.9
APR	1.6	2.8	3.0	.7	.0	1	-1.1	-7.4	1.4	1.5
MAY	-1.8	1.2	-12.4	1.3	-.3	-2.2	-2.6	-22.7	-4.0	.9
JUN	.0	1.6	-7.0	-.2	1.4	.9	-.7	11.1	.3	.4
JUL	3.3	-3.2	8.2	3.9	.3	1.0	1.6	9.4	3.0	-1.2
AUG	.2	-.4	-.9	-4.7	1.2	2.6	1.9	9.2	-1.7	2.9
SEP	-3.3	-.9	-4.2	.0	-.3	-1.8	.0	3.0	-2.6	-3.3
OCT	1.2	-1.3	5.9	.9	1.4	1.8	-2.4	18.9	5.4	-.4
NOV	-2.5	-.3	2.3	-.3	-1.3	-1.5	2.8	-19.1	-2.1	1.9

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.





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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65



EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1983		90882.7	10415.9	14387.6	7415.1	29988.4	33417.4	4532.2	21306.0
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	185.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.9	20677.3	2021.1	3721.0	2291.4	6897.3	7374.8	988.5	4605.7
II	171.5	23625.4	2893.3	3628.2	1747.4	7675.4	8712.4	1166.5	5669.2
III	152.8	21352.5	2837.0	3214.8	1624.9	7465.6	7230.6	1037.2	4402.7
IV		25227.5	2664.5	3823.6	1751.4	7950.1	10099.6	1340.0	6628.4
1982 DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.4	6414.0	608.2	1249.5	798.8	2201.3	2149.8	338.6	1271.4
FEB	142.8	6821.6	642.9	1319.2	842.3	2198.8	2433.2	289.7	1599.8
MAR	162.6	7441.7	770.0	1152.3	650.3	2497.2	2791.8	360.2	1734.5
APR	158.7	7376.0	786.9	1253.2	652.1	2409.8	2705.6	364.8	1735.1
MAY	175.0	7977.2	1094.7	1157.9	558.9	2574.4	2919.5	358.8	1936.0
JUN	180.9	8272.2	1011.7	1217.1	536.4	2691.2	3087.3	442.9	1998.1
JUL	142.6	6711.3	911.5	976.9	529.1	2399.6	2234.5	323.7	1339.2
AUG	148.3	6993.2	994.5	1131.9	547.2	2500.6	2166.9	320.3	1290.7
SEP	167.6	7648.0	931.0	1106.0	548.6	2565.4	2829.2	393.2	1772.8
OCT	179.5	8267.3	1003.0	1211.1	555.5	2744.9	3096.7	389.7	2005.4
NOV	194.5	8757.5	881.1	1209.1	558.8	2717.2	3705.7	471.7	2432.5
DEC		8202.7	780.4	1403.4	637.1	2488.0	3297.2	478.6	2190.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1983		7.5	1.9	-2.6	-9.9	7.5	16.5	-1.1	29.1
1982 I	.9	1.7	.9	-4.4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6.6	15.2	-7.7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2.2	-8.3	9.4	-7.8	-3.9	-21.1	-7.7
1983 I	2.5	1.2	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
II	3.9	4.3	.6	-1.6	3.7	8.9	5.4	-2.7	11.0
III	3.7	2.2	2.9	-9.8	-5.6	8.3	5.2	-1.6	9.7
IV		22.7	-2.6	6.9	-9.0	17.8	48.9	28.3	78.1
1982 DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.1	-8.8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.2	-8.8	10.2	-5.2	5.5	-28.1	22.2
MAR	-9.9	-2.6	6.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
APR	1.3	2.6	3.6	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	6.2	6.2	13.5	-6.9	5.4	8.6	8.4	-12.0	18.7
JUN	4.1	4.0	-12.1	.0	.1	13.3	4.5	9.4	5.4
JUL	.2	-1.8	-4.9	-14.3	.6	3.4	4.5	-15.1	18.1
AUG	8.9	7.8	19.3	-2.6	-11.4	12.2	6.4	6.6	6.3
SEP	2.4	1.1	-3.5	-12.5	-5.0	9.5	4.8	5.6	6.4
OCT	26.2	23.9	10.0	6.6	-4.2	24.6	40.1	14.9	60.6
NOV	31.7	25.3	-12.2	7.0	-12.6	17.6	63.6	32.5	94.0
DEC		18.9	-4.7	7.1	-9.6	11.3	42.9	37.2	79.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.



EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1983		75694.4	5003.7	7200.2	3273.8	14008.4	48488.9	10133.6	19385.7
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2861.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16940.1	1091.1	1750.1	959.8	3234.0	10629.7	2182.3	4201.9
II	170.4	19118.5	1282.8	1391.8	423.3	3588.2	12606.3	2572.5	5393.0
III	162.1	18581.6	1304.1	1911.8	827.2	3341.7	11780.2	2616.6	4115.5
IV		21054.2	1325.7	2146.5	1023.5	3844.5	13472.7	2762.2	5675.3
1982 DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5303.5	357.7	696.9	463.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.7	344.2	456.2	200.3	976.6	3608.4	640.6	1605.0
MAR	163.1	6179.9	389.2	597.0	336.0	1202.0	3907.4	817.4	1491.0
APR	163.8	6194.2	403.1	508.7	220.9	1171.7	4033.2	805.2	1712.9
MAY	175.1	6477.3	422.2	407.1	71.4	1255.0	4306.9	866.2	1882.2
JUN	172.3	6447.0	457.5	476.0	131.0	1161.5	4266.2	901.1	1797.9
JUL	152.7	5730.2	418.7	523.8	183.6	1036.3	3673.2	852.7	1338.2
AUG	160.1	6248.4	451.5	598.6	275.2	1158.7	3953.7	895.5	1270.5
SEP	173.6	6603.0	433.9	789.4	368.4	1146.7	4153.3	868.4	1506.8
OCT	188.9	7318.2	439.5	882.3	500.3	1308.3	4598.4	921.0	1928.1
NOV	193.6	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC		6373.5	398.7	585.1	252.6	1184.5	4113.8	852.8	1741.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1983		11.4	1.2	-17.3	-34.3	18.7	16.9	2.1	27.8
1982 I	-11.4	-8.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-3.8	-4.8	-26.0	-39.3	1.5	-5	-22.6	18.4
II	9.3	4.8	-3	-33.4	-59.9	21.2	8.1	-4.8	10.5
III	18.9	12.6	4.9	-15.3	-34.0	16.0	19.2	15.9	12.9
IV		35.3	4.3	7.7	-4	38.8	45.9	28.9	83.4
1982 DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-12.7	33.2
FEB	.6	-7.2	-3.6	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.4	-14.4	-26.4	-39.4	2.4	-7.4	-25.5	1.6
APR	1.8	.2	.2	-21.5	-36.7	9.7	1.3	-14.7	5.1
MAY	13.1	8.8	1.0	-38.1	-78.0	28.3	12.9	-1.9	15.8
JUN	13.2	5.6	-1.8	-35.3	-65.8	26.8	10.4	2.8	10.7
JUL	12.8	2.7	-4	-36.1	-61.5	4.4	12.1	12.4	14.3
AUG	19.6	15.5	5.8	-20.4	-35.8	29.8	21.3	19.5	9.6
SEP	24.1	19.8	9.7	15.3	5.9	15.3	24.0	15.9	14.6
OCT	40.6	42.0	-1.1	43.8	90.6	45.8	47.9	23.2	83.3
NOV	37.0	32.6	14.0	-10.9	-34.5	28.2	48.9	31.5	97.0
DEC		31.1	-1.1	-5.2	-28.3	44.8	40.6	32.6	70.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	789	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27916

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2878	882	3165	288	75	156	-243	28101

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73



## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	12.9	5.7	1.3	1.8	10.1	12.9	5.7	1.4
1982 I	4.4	.2	-1.6	12.0	6.6	1.9	2.0	1.9	2.3	-.1
II	.3	.1	.2	11.1	6.4	-2.0	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.7	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.8	-.2	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	1.3	4.6	4.6	2.4	-.9
II	1.9	8.9	10.9	5.3	1.8	.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.9	3.0	4.6	1.3	-.8
IV	2.4	11.0	15.0	4.3	-1.0	-1.0	.3	1.7	.2	.2
1983 JAN	-.5	4.1	6.9	7.5	4.5	1.0	1.1	1.0	.7	.0
FEB	-.7	8.2	10.1	7.9	5.6	-.5	1.5	1.7	1.1	.3
MAR	.0	8.9	11.0	7.5	4.3	-.6	.6	.8	.5	.3
APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.4	1.6	1.9	1.1	-.1
JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
AUG	1.8	15.2	17.5	6.1	.1	-.5	-.1	1.3	.4	.0
SEP	4.5	13.4	16.7	5.6	-.5	-.2	1.3	1.1	.2	-.1
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
NOV	2.4	13.3	16.9	4.5	-1.0	-.5	.7	.9	-.1	-.2
DEC	1.3	7.9	12.4	3.4	-1.2	-.1	-.8	-.2	.0	.5
1984 JAN		7.7	12.5	3.2	-1.4		.8	.9	.4	-.2

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
						(1)	(1)	(1)	(1)	(1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118185	32782	79092
1982 I	-1402	-432	-205	1.009	14.28	186861	17256	130079	31747	90841
II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
III	206	-39	513	1.006	9.06	184407	24674	118174	31643	79113
IV	-382	286	520	1.009	9.25	183117	23127	118185	32782	79092
1983 JAN	316	640	654	1.008	9.60	184891	18828	127321	31156	88900
FEB	513	-829	-728	1.007	9.18	184853	19274	126035	30858	87735
MAR	-371	-8	-200	1.011	9.19	184714	19920	125141	30700	87142
APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
MAY	-244	470	533	1.008	9.12	184172	21354	122538	30657	84831
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	31277	80902
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	31441	79821
SEP	71	285	485	1.004	9.36	184407	24674	118174	31643	79113
OCT	162	-150	-10	1.005	9.34	183599	23925	117708	32002	78852
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32255	79171
DEC	-324	484	428	1.010	9.07	183117	23127	118185	32782	79092
1984 JAN	72					183041	22214	118352	33197	78945

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.



NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6083	6886	42	38645
1982	13975	5025	19000	14882	978	4526	4556	246	44187
1983	13133	13300	26433	11567	720	3479	7174	126	49497
1982 I	338	-1325	-987	3817	233	1987	833	-32	5851
II	939	775	1714	3232	157	416	924	148	6591
III	998	2675	3673	4138	276	1655	698	118	10557
IV	11700	2900	14600	3695	312	468	2101	12	21188
1983 I	-35	3400	3365	3263	62	962	1116	-11	8756
II	1320	4200	5520	3312	409	1351	1770	16	12378
III	1414	4500	5914	1656	-19	449	2281	-15	10265
IV	10434	1200	11634	3336	268	717	2007	136	18098

SOURCE: BANK OF CANADA REVIEW.

FEB 10, 1984

TABLE 74

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INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	9.38	10.11	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	8.99	10.38	11.26	11.85	12.68	12.99	12.78	9.55
1982 DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	9.15	10.51	11.41	12.02	12.89	13.17	13.00	9.85

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	481	258	1320	-647	931	-149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	129	176	16	158	40
III	46	3	335	173	-20	-48	786

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-218	-959	-776	33	575
II	1849	271	-700	1728	2792	181
III	89	-78	775	2061	2214	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983		3.9					
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.0	1.9	.5	-.4	.2	.9	1.5
IV		1.1					

SOURCE: DATA RESOURCES OF CANADA.  
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.51	-.69	-904
1981	-1442	1.15	.52	-7393	-1.33	-.65	392
1982	754	-2.80	.45	-19787	.68	-.85	545
1983			.17		.68		1749
1982 I	-114	.56	.28	-11900	-.21	-1.13	409
II	965	1.43	.30	-27904	.88	-.58	702
III	1112	-6.60	.42	-22793	.63	-.56	555
IV	1054	-6.62	.81	-16552	1.43	-1.15	513
1983 I	242	-3.59	.26	-27400	1.53	-.25	1201
II	1154	-9.66	-.06	-7600	.87	.17	1981
III	-186	-11.98	.20	2400	.00	.04	1885
IV			.27		.31		1929

SOURCE: DATA RESOURCES OF CANADA.  
(1) MILLIONS.  
(2) BILLIONS.  
(3) TRILLIONS.  
(4) MILLIONS OF U.S. DOLLARS.



INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	3.3
1983		6.5	NA				3.5
1982 I	-2.8	-3.1	-1.0	-1.5	-3	5.2	-8
II	-2.7	-1.7	.9	.5	-5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.4	.5	1.4	-.5	.9
II	3.0	4.3	-.2	1.0	2.2	-2.7	1.6
III	4.7	5.1	1.5	.8	-8.7	-1.2	3.3
IV		2.8					2.4
1982 DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	.7	.0	.4	-4.5	-.2
MAY	1.1	1.3	.4	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.6	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	2.2	1.6	-10.3	.6	.2
AUG	1.5	1.4	-.2	.0	.0	-8.7	2.7
SEP	2.0	1.3	1.0	-1.5	1.4	12.8	1.8
OCT	.7	.8	-.5	-.8	1.0	-1.2	-1.2
NOV	.2	.7	.4	2.3		2.5	2.1
DEC		.5					.3

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.2	12.4	.5	9.4	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1982 DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.3	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.1	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.1	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN					.4	1.2	

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1983		-5.5	9.3	14.6			5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	11.7	-1.2
II	4.9	-1.3	2.4	.1	-1.0	-3.5	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.1	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-3.8	-4.0
1983 I	2.6	3.3	1.3	-2.2	-.1	12.7	9.1
II	9.0	-3.6	-.6	6.3	.3	-.9	.2
III	1.4	4.1	1.5	6.4	2.9	4.2	2.9
IV		.7	9.6	7.1			5.9
1982 DEC	4.8	3.1	2.5	-2.8	-2.2	-27.8	-.3
1983 JAN	-4.2	6.4	-8.5	.6	2.1	54.3	14.0
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.3	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	4.9	1.8
APR	10.4	-4.0	-9.2	2.0	-1.7	7.1	1.1
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.9	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.1	2.2
JUL	-1.8	-2.2	-7.1	-1.7	-3.2	3.4	-.6
AUG	5.3	.0	3.8	9.0	2.9	-5.8	3.9
SEP	.1	4.6	6.2	-3.8	3.5	10.9	-1.0
OCT	-.2	-2.5	-1.3	3.6	-2.0	5.6	2.3
NOV	10.1	-.6	2.2	4.2	2.8	3.9	5.3
DEC		2.0	11.5	1.0			-2.2

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.5	40.0
1980	11.7	17.5	4.6	25.3	16.7	34.0	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.8	-7.5
1983		5.9	15.6	5.8			-5.0
1982 I	-9.3	-5.2	-9	.7	4.4	20.0	-5
II	-1.3	-4.4	3.2	4.6	-2.4	-6.5	-6.6
III	1.9	6.8	-4.2	4.2	-2.2	-1.0	-2.9
IV	-10.9	-6.9	1.8	1.1	.2	-6.5	-4.0
1983 I	9.8	-7	12.1	-2	.0	12.2	1.2
II	3.9	6.3	2.7	-3	2.8	-4.1	-3.5
III	8.6	7.5	-1.0	.7	3.6	6.5	2.1
IV		5.2	6.3	6.6			6.3
1982 DEC	3.8	1.3	3.6	-3.9	-2.8	-29.3	-6.6
1983 JAN	4.8	4.8	12.0	6.1	2.8	72.5	10.0
FEB	1.6	-5.0	-8	-7.6	-9	-31.1	-8.4
MAR	.1	2.4	-2.8	3.3	1.2	1.9	2.5
APR	1.4	1.4	4.6	-6.3	1.5	24.3	-3.9
MAY	.6	8.7	3.7	11.5	.0	-27.4	-5.4
JUN	4.3	-2.3	-6.3	-1.9	2.5	24.1	17.4
JUL	-1.0	4.7	2.1	-2.7	-1.4	-1.7	-13.7
AUG	7.6	3.6	-3	4.3	.9	4.4	11.0
SEP	4.1	-2.6	.8	-4.9	7.9	6.7	3.3
OCT	.3	11.7	10.0	5.6	-4.7	-2.1	.8
NOV	2.3	-6.4	-7.5	5.2	4.6	-3.1	-.9
DEC		-3.2	4.2	-1.4			1.4

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	139
1980	733	-3.04	.10	-4.97	.74	-1.59	135
1981	614	-3.32	.24	-4.19	2.26	-1.49	1669
1982	1528	-3.55	.19	-7.71	4.21	-1.44	1535
1983		-5.77	-.08	-3.52			2640
1982 I	1174	-3.08	.08	-5.94	3.96	-1.76	1675
II	1585	-2.37	.04	-8.48	4.38	-1.38	1587
III	1684	-4.47	.20	-9.63	4.33	-1.46	1468
IV	1670	-4.27	.42	-6.81	4.18	-1.14	1408
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.24	2273
II	1750	-5.49	-.22	-4.30	3.38	-.90	2621
III	1358	-6.45	-1.10	-1.03	3.25	-1.16	2772
IV		-7.56	.06	-.83			2892
1982 DEC	1787	-3.66	.51	-6.20	4.66	-.75	1679
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.51	2271
FEB	1449	-3.58	-.12	-7.61	4.04	-.72	2283
MAR	1345	-3.63	.41	-6.58	3.86	-.50	2265
APR	1986	-4.60	-.30	-1.54	2.83	-2.08	2764
MAY	1710	-6.91	-.52	-7.66	3.39	.44	3159
JUN	1555	-4.96	.15	-3.70	3.91	-1.08	1941
JUL	1481	-6.36	-.32	-3.03	3.21	-.61	3240
AUG	1424	-7.19	-.12	-.39	3.92	-1.57	2754
SEP	1169	-5.81	.15	.32	2.62	-1.31	2322
OCT	1133	-8.97	-.43	-.89	3.51	-.54	2532
NOV	1765	-7.40	.11	-1.59	3.01	.20	3286
DEC		-6.30	.49	.00			2860

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

(2) MILLIONS.

(3) BILLIONS.

(4) TRILLIONS.

(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.6	10.9	13.5		10.3		
1982 I	3.0	2.6	4.1	3.0	1.4	3.1	2.1
II	1.6	.8	.5	3.0	1.9	2.3	.4
III	-1.9	1.5	3.6	3.2	1.1	4.7	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.7	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.4	-1.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.3
III	1.8	2.2	2.0	2.4	1.6	5.8	2.4
IV	-.1	.5	2.5		-.2		
1982 DEC	4.9	.9	1.1	-.3	1.6	2.8	1.8
1983 JAN	.5	.8	.8	2.4	3.0	-.1	-.8
FEB	3.1	1.9	.6	-.5	.6	-.2	-.4
MAR	-.3	1.3	1.2	1.0	1.5	.1	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.6	.9
JUN	.5	.8	2.3	.5	1.5	1.9	.4
JUL	1.0	.7	-.4	1.8	.5	2.3	3.5
AUG	-.4	.2	.8	.0	.4	2.1	-3.2
SEP	.6	.1	-.2	-.9	-.5	1.5	1.5
OCT	-1.4	.2	1.5		.6	1.0	-2.2
NOV	1.5	.1	.6		-1.2		-.1
DEC	.2	.5	1.5		.7		

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.2
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	6.1
1984 JAN	11.0		9.0		7.8	18.5	6.1

SOURCE: DATA RESOURCES OF CANADA.











Statistics Canada Statistique Canada

# Current Economic Analysis

March 1984



Canada



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Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

March 1984

Published under the authority of  
the Minister of Supply and  
Services Canada

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© Minister of Supply  
and Services Canada 1984

May 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 3

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Table of Contents

### Current Economic Developments

Analysis of Data Available as of March 19, 1984	vii
News Developments	xxv
Technical Note: The National Balance Sheet Accounts for Canada	xxviii
Glossary	xl

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



<b>Table</b>	
<i>Main Indicators</i>	
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures
4	Labour Market Indicators, Seasonally Adjusted
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted
10	Financial Indicators
11-12	Canadian Leading Indicators, Filtered Data
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures
14-15	United States Leading and Coincident Indicators, Filtered Data
	25-26
<i>Demand and Output</i>	
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted
	32-33
	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### **A Note on the Role of Leading Indicators in the Statistical System**

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

### **CANSIM Note**

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## Analysis of Data Available as of March 19, 1984<sup>1</sup>

### Summary<sup>2</sup>

Release of the fourth quarter National Accounts signalled the completion of the first year of recovery, during which the economy recouped virtually all of the decline recorded in 1981–1982. Compared to other post-war recoveries, the 1983 upturn was marked by relatively weak final domestic demand, largely offset by sharply higher contributions to growth by exports and inventory investment. In the current cyclical upturn, the muted initial increase in domestic spending has helped to keep the level of capacity utilization low after the decline in 1981–1982. As a result, an upturn in investment outlays may be delayed compared to past recoveries, implying a longer than normal period of transition from household to investment-led growth. This will likely be a period of slow growth, as it is doubtful that inventory investment can sustain rapid growth over a long period. Moreover, household demand will not benefit from the increased employment and consumer spending that more vigorous investment outlays would normally generate. Growth early in 1984 is likely to originate primarily in the export sector, as the United States economy continues to expand rapidly.

Real GNP for the fourth quarter of 1983 confirmed that the recovery had slowed to a more moderate pace of 0.9 per cent by the end of its first year, compared to 1.9 per cent on average in the first three quarters. The slowdown originated in domestic demand, as exports contributed virtually all of the growth in the quarter. There are a number of indications that domestic demand will continue to contribute less to growth than in past cyclical upturns. The upturn of business investment in plant and equipment that usually appears in the second year of growth is not evident in the preliminary forecast of the Survey of Public and Private Investment in Canada, which indicates a 0.4 per cent decline in nominal outlays for 1984. The rate of return on investment remains low in historical terms and relative to current rates of interest, capacity utilization in manufacturing recovered to only 72.4 per cent in the fourth quarter, and the investment outlook for the primary sector is bleak. Consumer spending will continue to be restrained by the weak growth in real disposable incomes,

as labour market conditions remained weak into the first quarter, while negotiated wage settlements indicate a further deceleration in nominal wage rates at a time when consumer prices rose in response to unseasonably cold weather for crops in the United States.

The strength of the external sector relative to domestic demand that has marked the current recovery can be expected to continue in the first quarter of 1984 in response to the robust growth of the United States economy early in the new year. There is some concern, however, that the rapid pace of the expansion in the United States may soon slow, as signalled by a slowdown in the leading indicators. Nevertheless, a deceleration of U.S. demand will be at least partly offset by the improved competitive position of Canadian firms arising from the lower international value of the Canadian dollar and from declining domestic cost pressures, as well as by a firming of overseas demand and prices on international commodity markets. Overall, it is likely that the relative weakness of domestic demand will dampen the second year of growth, compared to its historical norm.

- **Real domestic product** rose by 0.3 per cent in December, following a revised gain of 0.4 per cent the previous month. Output in export industries continued to spearhead the recovery, as demand remained slack in domestically oriented sectors such as construction and services.
- The indicators of real personal expenditure on **retail goods** rose by 0.6 per cent in December, augmented by a sharp recovery of sales in B.C. following widespread strike activity the month before. Higher spending on durable goods continued to dominate the recovery, as spending on semi- and non-durable goods declined in November and December.
- **Housing starts** in urban areas rose from 116,000 units at annual rates in December to 129,000 units in January, although the steady decline of building permits and mortgage loan approvals into December do not confirm that a sustained upturn is underway.
- The drop in employment in January (–47,000) was recouped in February (+54,000), according to the **labour force survey**. A sharp increase in labour force participation, partly reflecting a reduction in discouraged workers, served to raise the unemployment rate from 11.2 per cent to 11.3 per cent.

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

- **Negotiated wage settlements** for the fourth quarter of 1983 slowed to 4.2 per cent, the lowest increase since the series began in 1967. High unemployment, a declining rate of inflation, and public sector restraint programs served to dampen wage increases.
- The **capacity utilization rate** in manufacturing edged up to 72.4 per cent in the fourth quarter. Most of the recent gain was in the durable goods sector, although the still low rate of utilization in this sector (66.5 per cent) remains an impediment to new investment.
- The inflow of new orders for the **manufacturing sector** showed signs of moderating in response to the fourth quarter weakness of domestic demand, as the volume of orders declined by 0.9 per cent in December. The upward trend of real shipments and of unfilled orders, however, is encouraging for continued growth of output into 1984. The unusually strong cyclical increase of unfilled orders and the \$40 million decline in real raw material inventories in December reflect the cautious attitude of firms to boosting output in light of the recent slowdown of demand and continued weak balance sheets. Total stocks rose by \$74 million, and the ratio of stocks to shipments fell to 1.81 in constant dollars.

- The short-term trend of the nominal **merchandise trade balance** improved with the inclusion of January data, as export growth rose to 3.02 per cent while imports slowed for the third consecutive month, to 1.73 per cent. These relative movements broadly correspond to the continued expansion of demand in the United States and the flattening-out of domestic demand in Canada.
- **Prices** turned up in January, as the unadjusted CPI rose 0.5 per cent and the seasonally adjusted ISPI increased 0.3 per cent. Excluding food and energy prices, however, both these indices declined 0.2 per cent.

The leading indicator in December continued to signal that the slower rate of recovery which appeared at the end of 1983 will continue in the short term. The composite index registered another slight deceleration in its rate of growth, to 1.06 per cent to reach a level of 150.14. The steady weakening of the leading indicators for domestic demand, notably households, has been increasingly reflected in the manufacturing sector. Consumer demand will continue to be restrained in the short term by the steady slowing of wages and weak labour market conditions, although growth in total output in the first quarter should be sustained by the relative strength of exports.

#### The Average Growth of Real GNP and Select Components in the First Two Years of Recovery 1951–1982 Compared to the 1983 Recovery\*

	1st Year Average	(1983)	2nd Year† Average
Personal Expenditure	7.4%	(4.4%)	4.9%
Residential Construction	25.5%	(16.1%)	5.3%
Business Investment in Plant and Equipment	2.9%	(-8.6%)	8.0%
Final Domestic Demand	7.5%	(2.3%)	4.4%
Exports	6.6%	(21.8%)	5.3%
Imports	8.4%	(22.6%)	5.8%
Inventories (contribution to growth of GNP)	10.4%	(64.3%)	-7.0%
GNP	8.0%	(6.6%)	4.0%
Real Disposable Income	7.2%	(1.0%)	4.1%
Corporate Profits	13.8%	(54.9%)	4.3%
Export Prices	2.7%	(-1.7%)	1.8%

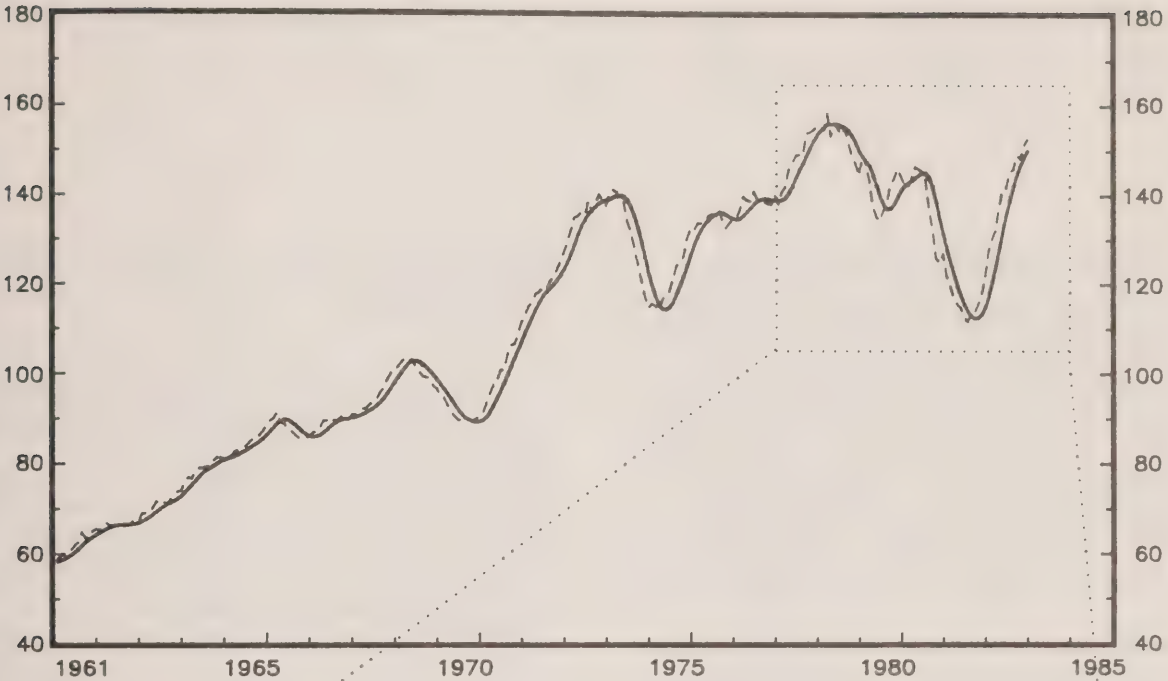
\* The growth rates are computed on a quarter over the same quarter a year ago basis.

† These figures exclude the second year of the 1981 recovery, which was interrupted by renewed recession.

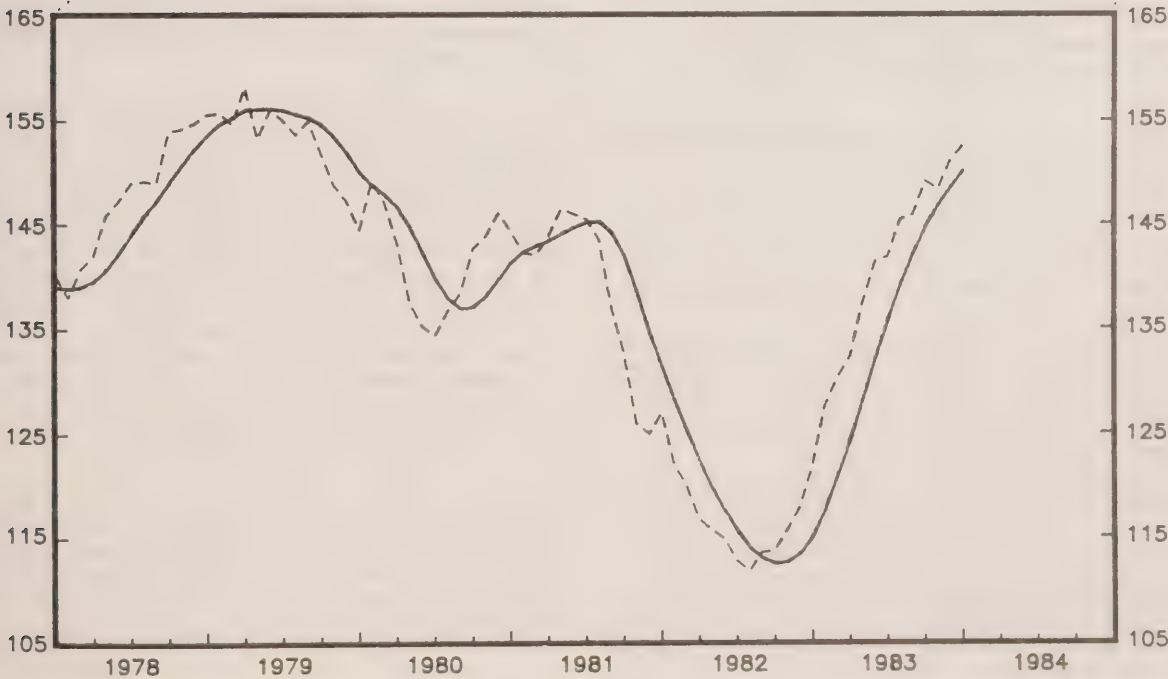


Figure 1  
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -  
January 1961 to December 1983



January 1978 to December 1983





## The Canadian Composite Leading Indicator

New motor vehicle sales posted another substantial gain in December (+3.77 per cent), suggesting a continuation of the recovery of personal expenditure on goods, which rose by 1.8 per cent in the fourth quarter. The underlying determinants of consumption, however, augur a slowdown of growth. A drop of furniture and appliance sales (-0.23 per cent) more closely follows the trend for the majority of the components of retail sales. The signs of a slowing of demand are reinforced by the further slowdown in negotiated wage settlements in the fourth quarter, just prior to the upturn of consumer prices for food at the start of the year and the deterioration of labour market conditions.

The rate of decline of the residential construction index<sup>3</sup> was essentially unchanged in December at -5.23 per cent, indicating that work-put-in-place will remain weak in the first quarter. The negative impact of the end of the CHOSP seems largely past, although signs of a cyclical upturn of demand remain scarce. Housing starts in urban areas rose slightly in the non-filtered<sup>4</sup> version, to an annual rate of 116,000 units in December and 129,000 units in January. This largely originated in eastern Canada, where the recent trend of personal spending and employment has been relatively favourable. The upturn is likely to be restrained, however, as building permits posted slight declines in November and December, probably due to

weakness in western Canada. Moreover, mortgage loan approvals dropped by 28 per cent in the non-filtered version in December.

The weakening of domestic demand since the summer of 1983 slowed the growth of the leading indicators for manufacturing for the third straight month in December. In particular, new orders for durable goods slowed in response to this weakness during the autumn, from 2.86 per cent in November to 0.85 per cent in December. The ratio of shipments to stocks of finished goods grew moderately, up 0.02 to 1.65, as shipments maintained their vigorous growth rate in export-oriented industries. Despite a diffuse gain in the non-filtered version of shipments, the trend for household-related industries remained depressed. This weakness is probably one factor behind the slowdown of the indicator of profits, as price increases remained restrained. Cost pressures on inflation were constrained by another decline of unit labour costs, reflecting a further strong gain of output-per-person-employed. As a result, the percentage change of price per unit labour costs edged up by 0.01 to 0.75 per cent. The increase of productivity and the decrease of costs are encouraging for the prolongation of the recovery. The growth of the average workweek was virtually unchanged in December (+0.17 per cent) compared to November (+0.15 per cent).

The growth of the leading indicator for the United States decelerated rapidly in December (+0.67 per cent), suggesting that the vigorous growth of the economy at the start of the year in the U.S. will moderate over the first half of the year. It is not clear, however, that the overall value of our exports will react in line with this slowdown, in light of the renewed weakness of the Canadian dollar relative to the U.S. dollar as well as to currencies of overseas nations, where demand has improved recently, notably Japan. The Statistics Canada business conditions survey of production plans in the first quarter supports the notion of continued relative strength in exports, as export-related firms anticipated further substantial gains in output.

The Toronto Stock Exchange index continued to grow in December (+1.09 per cent). In January, however, a growing number of financial indicators showed signs of weakness. The restrained course of the real money supply (M1) also continued to be evident in December (-0.05 per cent).

<sup>3</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

<sup>4</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes. All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

# **Canadian Leading Indicators** **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index <sup>1</sup>	United States Leading Index	Real Money Supply (M1) <sup>2</sup>
	Filtered	Not Filtered				
1982						
January	-2.42	-3.9	-.34	-.87	-.95	-.70
February	-2.33	-1.7	-.22	-1.88	-.76	-.55
March	-2.31	-2.7	-.22	-3.25	-.64	-.56
April	-2.12	-.9	-.19	-4.06	-.36	-.42
May	-1.82	-.8	-.25	-6.11	-.12	-.17
June	-1.65	-1.9	-.22	-7.81	-.01	-.36
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.09	.3	.36	-4.54	1.35	.40
September	1.86	2.2	.31	-5.61	1.16	.37
October	1.40	-.5	.21	-5.74	1.08	.13
November	1.20	1.9	.16	-5.38	.89	.06
December	1.06	1.0	.17	-5.23	.67	-.05
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing <sup>3</sup>	Index of Stock Prices <sup>4</sup>	Pct. Chg. In Price Per Unit Labour Cost Manufacturing <sup>3</sup>
1982						
January	-3.87	-2.59	-2.66	-.04	-1.66	-.19
February	-2.65	-2.17	-2.90	-.03	-1.78	-.21
March	-1.73	-1.88	-3.83	-.02	-2.06	-.20
April	-.80	-1.25	-3.17	-.02	-2.66	-.17
May	-.20	-1.03	-2.07	-.02	-3.27	-.11
June	.56	-1.23	-.34	-.01	-4.23	-.04
July	-.11	-1.24	-3.01	.00	-3.77	.01
August	.12	-1.29	-1.64	.01	-1.26	.07
September	-.72	-.64	-.32	.01	.37	.12
October	-1.91	.51	-2.59	.00	3.11	.14
November	-1.08	1.27	-1.01	.00	5.38	.14
December	-2.03	2.19	2.65	.00	7.55	.12
1983						
January	-.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	6.59	.16
May	2.18	1.88	3.68	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.65	2.43	.03	2.60	.11
August	3.14	4.28	2.21	.03	1.67	.08
September	10.82	2.09	1.45	.02	1.13	.05
October	5.23	1.18	1.73	.02	.29	.03
November	2.86	.08	3.53	.02	.79	.02
December	.85	-.23	3.77	.01	1.09	.01

<sup>1</sup> Composite index of housing starts (units), building permits (dollars), and mortgage loan approvals (numbers).

<sup>2</sup> Deflated by the consumer price index for all items

<sup>3</sup> Difference from previous month.

<sup>4</sup> Toronto Stock Exchange (300 stock index excluding oil and gas component).

## Output

*Real domestic product continued to grow slowly in December (+0.3 per cent), after rising 0.4 per cent in November and stagnating in October. The 0.8 per cent gain for the fourth quarter marks a slowdown compared to the increases of about 2.0 per cent in the second and third quarters.*

**Industrial production** grew by 1.0 per cent in December, comparable to the average rate of expansion in the previous three months. Production of durable goods rose 0.2 per cent in the month, raising the quarterly gain to 5.5 per cent. The majority of durable manufacturing industries recorded slight increases in output, with the major exceptions of heating equipment, and pulp and paper mills (where export demand has accelerated). Output of non-durable goods rose sharply in December (+2.0 per cent), largely originating in the food and beverage industry. There were large declines in the extraction of some natural resources at the end of the year, notably in forestry and mining (particularly metal mines excluding gold and coal).

Activity in the **service-producing sector** continued to rise gradually, led by government services and retail trade. Output of commercial, business, and personal services and public administration improved again in December, after a decline in October due to strike activity. The finance, insurance, and real estate industry declined by 0.7 per cent, due to a drop in credit extended, to lower transactions by financial institutions, and to lower demand for the services of real estate agencies.

Real output in December 1983 was 7.8 per cent above the level of a year ago, essentially recouping all of the decline in the recession. Manufacturers of durable goods led the recovery in January 1983, when new orders rose 21 per cent in the month. Manufacturers filled these orders by reducing inventories, which did not begin to edge up until July. Between April and September, the growth rate was maintained by transportation, utilities, mining, trade, and services. However, activity in these latter three industries slackened in the fourth quarter along with a net decline in primary industries, notably forestry.

For the year as a whole, all goods and services industries with the exception of construction recorded net gains. The steady decline of non-residential construction since the second quarter of 1982 continued despite the upturn of demand in the rest of the economy. This depressing effect was only partly offset by the growth of housing construction during 1983. Stimulated by the CHOSP, the number of single-family housing starts nearly doubled in 1983.

## Households

*After a substantial drop in January (-47,000), there was an upturn in employment in February (+54,000) in most occupational and population groups. This was largely due to the growth of full-time employment, which for the moment rules out a return to a cyclical downturn. With the February increase, total employment was up slightly (+7,000) from its December level; consequently, the recent deceleration in the recovery is expected to persist through the first quarter of the year. Final demand has continued to weaken, and the sustained slowdown in the leading indicators suggests that the economic upturn will proceed at a more modest pace. There were strong gains in construction (+29,000) and in community, business and personal services (+12,000), and public administration (+16,000), primarily reflecting a reversal of the one-month decline in Ontario in January. There was moderate employment growth in most of the other major regions in Canada in January, as short-term prospects are being bolstered by the recovery in the United States (which gave our exports a boost in January) and by the upswing in residential construction (as the adverse effects of the termination of the CHOSP begin to fade).*

Again in February, the recovery of employment was more pronounced among women (+31,000), partly as a result of the continuing advance in part-time employment. The increase in female employment in all regions reflected a moderate but widespread rise in employment in the service industry. These gains affected both the 15 to 24 age group (+1.4 per cent) and the 25 and over group (+0.4 per cent), largely for voluntary part-time workers. The increase in male employment (+23,000) was due to construction, manufacturing (+7,000) and the primary sector excluding agriculture (+5,000). However, the increase for men was not as evenly distributed among the regions, as male employment fell 15,000 in British Columbia. The latter was the only province in which employment shrank in both January (-5,000) and February (-14,000). Commercial activity remained sluggish, chiefly because of transportation and manufacturing, probably a consequence of the downturn in lumber exports in late 1983. The surge that took place in this sector in the United States at the beginning of the year should bolster employment in British Columbia over the next few months.

The **unemployment rate** increased for the second straight month, to 11.3 per cent in February, indicating that the labour market is still weak as employment growth in February was accompanied by an even larger upturn in the labour force. A substantial portion of the extraordinary



surge of the labour force in February (+75,000) was attributable to Ontario (+29,000), where employment and the labour force advanced in tandem. Another reason for the increase was an appreciable drop in the total number of discouraged workers, which contrasts with the upward trend that began in the fourth quarter. However, this drop cannot be clearly interpreted as a cyclical movement, since it was concentrated among males in Quebec, and the smaller gains in the other provinces may represent normal seasonal fluctuations. Also contributing to the increase in labour force participation was a secular movement among women 25 years of age and over, as the proportion of newly unemployed women in this group who rejoined the labour force after an absence of over one year continued to climb. The labour force grew in all provinces except British Columbia, where the job market remained particularly depressed.

There were no clear signs of recovery in the **housing** market despite an increase in the number of starts in urban centres to 129,000 units at annual rates in January. Residential construction permits were unchanged at 126,700 units in December, reflecting uncertainty among households and the weak recovery of disposable incomes. Quebec and Ontario alone propped up residential construction activity in December, as they accounted for 74.2 per cent of the value of building permits. Sustained employment growth in these two provinces continued to have beneficial effects on the housing sector. In November, the leading indicator of residential construction edged downward for the eighth consecutive month, reaching 85.5. The expected upturn in the leading indicator early in the first quarter of 1984 may be set back if recent signs of upward pressure on interest rates are sustained.

All the indicators in the **single-family housing** sector were generally stable. The number of starts in urban centres stood at 65,000 units in January, up 6.6 per cent from the previous month. However, this increase is not very significant since a decrease of similar size took place in December. The new housing price index (houses only) was unchanged at 131.0 in December, following a gradual rise that began in June. Activity also was rather sluggish in the resale market. Housing sales through the Multiple Listing Service were up a mere 1 per cent in January and the average resale price declined. The number of houses sold was down 3.4 per cent compared with January 1983. Furthermore, single-family building permits fell slightly in December to 67,100 units (-2.2 per cent).

The **multiple** housing market remains stagnant. Starts rose to 64,000 units in January, but this does not mean that a recovery is under way. Some 51 per cent of multiple

housing starts, primarily apartment buildings, were in Quebec. This upswing in activity stems from an accumulation of building permits issued to builders at year-end. Building permits climbed slightly to 59,600 units in December, up 2.9 per cent from November. Despite this increase, the trend-cycle for multiple housing building permits continued to fall. Consequently, a substantial recovery in this sector is highly unlikely in the first quarter of 1984.

The volume of **retail sales** was up slightly in December (+0.6 per cent), in a continuation of the increases since December 1982 in the sales of such durable goods as motor vehicle parts, new motor vehicles, furniture and household appliances, and recreation equipment. For the year as a whole, demand for durable goods was brisk, posting a growth rate of 10.7 per cent, whereas sales of other types of consumer goods have risen on average by less than 1 per cent since 1982. Relative prices for durable goods fell in 1983, as prices increased by only 4 per cent, more slowly than the overall implicit price deflator. Although relative prices are a significant factor in the allocation of personal spending, the drop in interest rates for consumer credit that accompanied the economic recovery in the first quarter of 1983 played a more important role in the growth of durable goods sales.

New passenger car sales were responsible for most of the increase in sales of durable goods in 1983. Early in the second half of the year, the new car market in Canada showed signs of drying up (in fact, automobile dealers' revenues dipped 1.2 per cent in the third quarter), as the growth of the durable goods sector was sustained by furniture and appliance sales. The trend reversed itself in the fall, when consumers decided to replace their old cars with new 1984 models. The remarkable performance of the automobile sector in 1983 came in the wake of three successive years of retrenchment. Demand for non-durable goods remained sluggish as retail sales volume shrank 4 per cent below the annual average for 1982.

Funds for the household spending spree on durable consumer goods were taken from two different sources. First, consumers dipped into their savings (the savings rate dropped from 15.1 per cent in 1982 to 12.9 per cent in 1983), and secondly, they took advantage of their increased discretionary purchasing power to buy other products. The food price index rose only 3.7 per cent in 1983, which compares favourably with the average rate of 10.6 per cent over the past four years. Because the food basket cost less, households were able to buy the same amount of food with fewer dollars and thus spend more of their incomes on non-essential items.



Overall, however, household buying power did not increase because real wages were down. For the second consecutive year, workers were unable to index their wages to the cost of living; disposable income grew by 9.8 and 5.1 per cent in 1982 and 1983 while the inflation rates were 10.8 and 5.8 per cent respectively. In view of the economic situation, households allocated a larger portion of their disposable incomes to selected goods and cut back on savings.

## Prices

*The principal measures of inflation rose substantially in January, but the upturn appears to be irregular since the cyclical determinants remained favourable for an easing of inflation. The unadjusted Consumer Price Index and the seasonally adjusted Industry Selling Price Index climbed 0.5 per cent and 0.3 per cent respectively as a result of higher food and energy prices. Excluding these two components, the indexes were down 0.2 per cent in January. The weakness of final domestic demand at the end of 1983 had an effect on prices, particularly consumer goods prices at both the retail and manufacturing levels. Competition on international markets has curbed inflation in export-oriented sectors, where demand has been growing steadily.*

The unadjusted **Consumer Price Index** was raised 0.5 per cent by prices for food (+1.9 per cent) and energy (+2.5 per cent); excluding these components, the index edged down by 0.2 per cent. The irregular nature of these advances, and the softness of prices in the other components, reflects the easing of inflationary pressures exerted by the consumer goods market and the economy in general.

The erratic, sluggish behaviour of consumer demand resulted in many price cuts in the pre-Christmas period, and the trend persisted into January, which is usually the month for specials. Demand for clothing has been particularly anemic, and prices have been dropping steadily since November. Prices for home recreation products were down in December and January (−0.6 and −1.2 per cent respectively). Large household appliances were unchanged in price in January, after a 0.9 decline in December. The end of discounts affected only the personal care items index, which rebounded 0.3 per cent after a decrease of equal magnitude in December. Weakness in the determinants of consumer demand should continue to hold prices in check.

Productivity gains and small cost increases also helped to moderate prices, as the trend-cycle of unit labour costs

continued to fall in the trade sector. Furthermore, sluggish sales have prevented retailers from passing on the full increase in their operating costs; profit margins, which had been rising sharply since the third quarter of 1982 (when they stood at 0.5 per cent of sales), shrank slightly in the fourth quarter (1.6 per cent, compared with 1.8 per cent in the third quarter).

Energy prices leaped 1.6 per cent in December and 2.5 per cent in January after three consecutive monthly declines. For a number of reasons, this upswing is believed to be temporary. The January increase was due in part to higher electric power rates (+2.1 per cent) in a number of cities; these rates are fixed for several months. The surge in gasoline prices (+3.3 per cent) is expected to taper off, as demand did not firm until December (+3.0 per cent) after six stagnant months and is expected to remain weak. Food prices, on the other hand, could continue rising in the short term, primarily because of lower supplies of fresh fruit and vegetables, but also as a result of a cyclical upturn in beef prices.

The seasonally adjusted **Industry Selling Price Index** for manufacturing climbed 0.3 per cent in January after a similar gain in December, a slight acceleration from the 0.2 per cent average for the period August to November. However, this upswing was due to sharp increases for food and beverages (+1.2 per cent) and petroleum and coal products (+1.5 per cent). The ISPI excluding these components dipped 0.1 per cent. There are usually large numbers of quarterly, semi-annual and annual price changes in January. The proportion of industries that raised prices jumped to 75 per cent in January from 50 per cent on average in preceding months. Seasonal adjustment of the price indexes of eight major industrial groups out of a total of nineteen trimmed the advance in the ISPI from 0.6 to 0.3 per cent.

The small decline in the ISPI excluding food and energy was due to weakness in the prices of consumer goods such as leather (−0.1 per cent) and clothing (−0.1 per cent), reflecting the sluggishness of prices and demand at the retail level. On the other hand, prices were up in the furniture and fixtures industry (+1.2 per cent), despite a 2.4 per cent drop in nominal sales in the fourth quarter of 1983. This price surge probably stems from companies' desire to widen their profit margins (which were a mere 0.8 per cent in the fourth quarter) and is therefore unlikely to continue. The downturn of some base and precious metals prices pushed the primary metals and miscellaneous manufacturing indexes down by 0.8 and 1.4 per cent respectively. The slow growth of world demand and the efforts by a number of producing countries to boost their

export earnings are expected to restrain prices for these commodities. The unencouraging outlook for business investment in 1984 (a forecast decline of 0.4 per cent from 1983) and low capacity utilization rates in investment industries should hold their prices in check. Recent output increases in these industries are probably associated with the strong upturn in this type of investment in the United States. Moreover, the growth in industrial production due to external demand is likely to have little effect on domestic prices as long as international competition (reinforced by the high value of the Canadian dollar against currencies other than the U.S. dollar) continues to exert downward pressure on the prices of internationally traded goods. The prices of Canadian exports fell 2.0 per cent between the third and fourth quarters of 1983.

The only major industrial group that has not completed its cyclical price recovery, the paper and allied industries, posted a 1.2 per cent gain in January. This apparently reflects companies' desire to recapture the ground they lost during the recession, in an environment of rising demand. The group index was pushed up by wood pulp prices, which have been at a virtual standstill since plummeting between 16 and 26 per cent during the recession. Consequently, further increases can be expected as demand strengthens.

The **Raw Materials Price Index** rose 0.8 per cent as a result of a surge in animal (+2.1 per cent) and vegetable products (+4.3 per cent); there was little net change in the remaining components from the previous month. With the exception of wood prices, which rose 2.3 per cent after several months of declines, recent trends were sustained in all indexes. Textiles, ferrous materials, and non-metallic minerals maintained their upward momentum, and non-ferrous metals continued to fall.

## Business Investment

*The Public and Private Investment (PPI) Survey confirms that the capital spending outlook for 1984 is poor and suggests that the coincident indicators overstated outlays in 1983. The stagnation of investment in 1983 and 1984 is largely due to the deterioration of conditions in the energy sector; the cyclical upturn in the determinants of investment induced most industries to spend more in 1983 than they had planned at the beginning of the year, and to forecast an increase in plant and equipment expenditures in 1984. The survey's findings put a damper on prospects for the continued cyclical recovery of final domestic demand (down 0.1 per cent in the fourth quarter of 1983), particularly for Alberta and British Columbia which will be*

*affected by the anticipated retrenchment in the energy sector. However, these macroeconomic implications will depend on the possible revision of investment intentions, which in turn will be influenced to a considerable extent by the behaviour of demand and profitability in the energy sector.*

The economic determinants of investment continued to improve in the fourth quarter of 1983. Corporate pre-tax profits were up 4.2 per cent to \$35.4 billion, and the profit margins of non-financial corporations rose to 4.5 per cent; these levels are nevertheless below the most recent peaks (of \$38.0 billion and 6.8 per cent respectively). The cyclical upturn in profits was not diffuse, as the proportion of industries posting declines grew substantially from 16 per cent in the third quarter to 43 per cent in the fourth quarter. This appears to be partly due to slackness in final domestic demand, as producers and distributors of consumer goods for which demand is stagnant (food, furniture, clothing and petroleum product wholesalers) reported decreases. Capacity utilization in manufacturing industries rose by 1.8 points to 72.4 per cent, but remains very low in relation to the rates observed over the past twenty years. The most positive factor is still the high ratio of sources of funds (undistributed profits, capital consumption allowances and subsidies) to plant and equipment outlays; in fact, it stands at 1.35, its highest level since 1963. This should enable corporations to reduce their debt loads and undertake some capital spending. The discrepancy between the cyclical upswing in these variables and the weakness of business investment intentions for 1984 can be traced in part to the fact that these variables remain at historically low levels. An analysis of the PPI Survey shows, however, that the deterioration of conditions in the energy sector is a key factor in explaining investment behaviour in 1983 and 1984.

According to the latest PPI Survey, the coincident indicators overstated business fixed investment in 1983, and the prospects for 1984 are weak. While the movement of the coincident indicators implied an upward revision of 1983 investment intentions, they actually fell 0.5 per cent between mid-year and preliminary year-end estimates. A nominal decline of 0.4 per cent is forecast for 1984, which suggests that expenditures will be up very slightly in relation to the fourth quarter of last year. Moreover, taking into account inflation for 1984, the cyclical trough in investment is still to be attained. Thus, it appears that this type of spending, which accounts for approximately 15 per cent of gross national expenditure, will not help to sustain the recovery in 1984.



Even the upturn in machinery and equipment spending, which seemed to be well-established in the second quarter of 1983, is likely to give way to a new downward trend (it fell 0.2 per cent in constant dollars in the fourth quarter). Although an increase of 0.3 per cent on an annual basis is forecast for 1984, the forecast level is 1.6 per cent lower than the level recorded in the final quarter of last year. On the other hand, the planned 1984 level for non-residential investment in 1984 is 3.4 per cent above the fourth quarter 1983 level (despite a decrease of 1.2 per cent on an annual basis).

The implications of the PPI Survey for business investment must be weighed against possible revisions of intentions during 1984. Actual spending has historically been higher than forecast in periods of economic growth. However, the substantial discrepancy in investment plans between forecasts made at the beginning of 1983 and preliminary estimates of actual expenditures (−\$495 million, or −1.0 per cent), despite the unexpected buoyancy of the recovery and the increase in the estimates in mid-recession (+\$1.4 billion or 5.2 per cent in 1982), raises questions about the predictability of these revisions.

The energy sector was almost entirely responsible for this revision. The preliminary estimates for 1983 were \$1.5 billion below the forecasts made at the beginning of the year in the energy sector, while non-energy industries posted a rise of \$960 million (these figures include the decline of \$205 million in the chemical industry, which was affected by the loss of Canada's advantage in natural gas markets). Finally, a majority of industries (60.3 per cent) spent more in 1983 than they had planned at the beginning of the year. Furthermore, in 1982, capital investment estimates were revised upward more sharply in the energy sector (+\$783 million) than in the non-energy sector (+\$590 million including a \$160 million increase for the chemical industry). Therefore, it may be expected that intentions will be revised upward in 1984, provided the recovery continues and conditions in the energy sector are favourable.

This conclusion is supported by an analysis of 1984 forecasts. An examination of the diffusion of the increases rather than the total amounts reveals that 58.6 per cent of industries are planning to increase their capital spending, particularly for machinery and equipment outlays (67.2 per cent, compared with 43.1 per cent for non-residential investment).

Seven industries, which make up only 12.0 per cent of the total of 58 but accounted for 32.5 per cent of capital investment in 1983, intend to reduce their expenditures by

\$3.2 billion. Four of them, planning cuts of \$2.6 billion are connected with the energy sector. Capital spending directly related to energy is expected to fall by \$1.2 billion (or 6.4 per cent) in 1984. In particular, sharp decreases are forecast in the electric power (−\$990 million), coal mining (−\$710 million) and chemical (−\$650 million) industries, whose investment had remained high in 1982 and 1983 because a number of major projects were nearing completion. The decline in profitability of large energy projects, uncertainty about the direction of demand and prices, and high interest rates forced the cancellation or postponement of many projects involving long planning and implementation periods. Petroleum refineries, handicapped by a very low capacity utilization rate (57.6 per cent in the fourth quarter of 1983) and stagnant consumer demand, are planning to reduce capital spending by \$214 million following a cut of \$490 million in 1983. It will be recalled that this industry had boosted its outlays substantially between 1980 and 1982 in order to expand capacity. The cuts by these four industries were too large to be offset by the increases in three other energy industries, namely oil and gas exploration and development (+\$710 million), pipelines (+\$100 million) and gas distribution (+\$30 million). Despite the oil companies' high debt load, the profitability of extraction (profit margins of 24.8 per cent in the fourth quarter of 1983 for mineral fuels) and government subsidies are stimulating exploration. However, it is difficult to make an accurate estimate of outlays indirectly related to the development of Canada's energy resources. For example, investment in the finance, trade and commercial services sector has suffered in Alberta (−\$305 million), while the \$450 million boost for primary metals is associated with Canada's competitive advantage in electric power, which is heavily used in aluminum smelting. It would appear, therefore, that major changes in both the supply of energy and especially the demand for it will have significant repercussions in the Canadian economy in 1984.

Non-energy industries intend to invest \$1.0 billion (+3.3 per cent) more in 1984 than in 1983. A jump of \$430 million is projected for mining, excluding petroleum and coal. Only the finance sector plans to reduce its expenditures substantially (−\$325 million), primarily as a result of the retrenchment in Alberta. Manufacturing industries excluding petroleum refineries plan no change in their level of investment in 1985, as heavy cuts in the chemical (−\$650 million) and transportation equipment (−\$155 million) industries offset the increases forecast by most of

the manufacturing sector. The transportation equipment industry's reduction points up a key feature of investment in 1984. While this industry had the steepest cyclical upswing in sales and profitability, major renovation and modernization projects completed in 1983 depressed investment intentions for 1984, as the capacity utilization rate stands at 65.5 per cent.

In general, the low capacity utilization rate (72.4 per cent in the fourth quarter of 1983, compared with 81.5 per cent in the second quarter of 1981) appears to be hindering investment growth in the manufacturing sector. Since capacity is unlikely to change appreciably, the evolution of demand will determine this rate and hence will be an important factor in the possible revision of investment intentions in this sector. Clearly, then, the shift in the source of growth from consumer demand to export demand threatens to weaken investment intentions because the domestic consumer goods sector will have no incentive to expand its production capacity and export manufacturers still have surplus capacity. On the other hand, the latter group may decide to increase cost-reducing expenditures in order to make themselves more competitive internationally. The fact that exporting industries are anxious to improve productivity is reflected in machinery and equipment outlays; increases in the latter type of investment and cuts in non-residential construction are planned by the paper and allied and the

machinery industries. The wood industry, whose capacity utilization rate is at pre-recession levels, intends to boost both types of investment.

The drive to increase productivity rather than capacity seems to be widespread among other manufacturing industries and other sectors (excluding mining exploration and development). As shown in the table at the end of this section, the proportion of machinery and equipment outlays rose to record levels in most industrial groups. The decline in the mining industry was due to increased mining exploration and development, which is classified as non-residential construction. The slight drop for the manufacturing sector in 1984 is wholly attributable to two industries, as seven of the 20 manufacturing groups reported record highs. This observation, coupled with the fact that more industries plan to increase machinery and equipment expenditures than non-residential investment, shows that the forecast cuts in machinery and equipment outlays in 1984 probably reflect certain peculiarities in the investment sector rather than a fundamental shift in the economic relationships governing the sector. For example, the vigorous growth expected in oil and gas exploration and development spending, which accounts for 30.0 per cent of non-residential investment, may push this type of investment upward, whereas the sharp decreases planned by some industries may be the leading factor in machinery and equipment outlays.

#### Machinery and Equipment Outlays as a Per cent of Total Capital Investment

	1970-79 Average	1980	1981	1982	1983	1984 Forecast
All sectors	54.3	52.9	53.0	51.1	52.4	52.6
Agriculture	78.4	76.2	73.6	69.7	69.4	70.4
Forestry	54.1	55.4	52.8	36.8	36.5	46.8
Mining	24.8	18.2	22.0	22.7	19.0	16.3
Manufacturing	72.7	76.9	75.9	74.7	78.8*	77.7
Utilities	46.5	47.4	47.1	46.2	49.6	50.4*
Construction	86.9	84.0	84.0	84.0	84.0	84.0
Trade	65.5	68.6	70.2	67.5	68.8	75.2*
Finance and insurance	14.2	11.3	11.4	13.5	16.2	16.6*
Personal services	77.3	83.9	83.9	80.2	83.9	86.7*
Private institutions	25.8	28.5	27.4	36.8*	32.8	35.9

SOURCE: Private and Public Investment in Canada, Outlook 1984, Statistics Canada, Catalogue No. 61-205.

\* Historical highs since 1956.



## Manufacturing

*The inflow of new orders into the manufacturing sector showed signs of moderating in December, notably for domestic-oriented industries, although the continued rapid growth of shipments and unfilled orders is encouraging for sustained growth in output into 1984. The gains are likely to be moderate, however, as the unusual cyclical behaviour of unfilled orders and inventories reflects a cautious attitude of firms to boosting output. The recent slowdown of domestic demand, and the continued weak financial position of firms should encourage this prudence.*

The strong growth of **manufacturing shipments** in the current recovery has stabilized at high rates in the last three months. The short-term trend of shipments in constant dollars rose 1.56 per cent in December, compared to 1.54 per cent in October. This growth rate is the most rapid in the post-1971 period, reflecting record percentage increases in shipments of durable goods such as transportation equipment (+3.73 per cent), machinery (+2.53 per cent), and primary metals (+3.83 per cent), and more moderate increases in most other major industry groups. The growth of shipments of non-durable goods, which are more oriented to household demand than durables, decelerated for the third consecutive month, to +0.66 per cent in December.

Part of the record percentage growth of shipments in the past year of recovery simply reflects the very low base from which most industries began to recover. For example, while aggregate shipments have risen by 10.6 per cent in volume in the recovery up to December, shipments still have not fully recouped all of the decline recorded during the 1981-1982 recession (in fact, they now stand at 94.4 per cent of the level of the pre-recession peak). The less than complete recovery is evident for virtually all major industry groups (see table which follows), as only shipments for export-oriented industries such as wood, paper and allied, and transportation equipment have edged above pre-recession levels. The recovery has been particularly feeble for investment-related durable goods industries, such as machinery, metal fabricating, electrical products, and some household-related industries such as furniture and fixtures, non-metallic minerals, and clothing. This sectorial pattern of recovery in manufacturing shipments broadly accords with the greater contribution of external demand relative to domestic demand in the 1983 recovery compared to historical norms in the first year of recovery.

## The Recovery of Shipments to December 1983 by Industry (Filtered Data)

Industry Group 1983	% Change from Trough to December 1983	December 1983 as % of Pre-Recession
Food and Beverages	-0.1	97.6
Rubber and Plastic	+15.6	94.7
Leather	+16.1	90.0
Textiles	+25.7	95.4
Knitting	+12.2	95.8
Clothing	+8.3	89.0
Paper and Allied	+16.9	100.5
Printing and Publishing	+11.5	100.0
Petroleum and Coal	+2.9	90.6
Chemicals	+12.1	98.7
Non-Durables	+7.2	97.1
Wood	+29.8	101.3
Furniture and Fixtures	+19.7	84.0
Primary Metals	+26.6	88.2
Metal Fabricating	+5.5	82.8
Machinery	+8.8	61.4
Electrical Products	+2.9	82.8
Transportation		
Equipment	+23.6	108.6
Non-Metallic Minerals	+8.9	80.8
Miscellaneous	+4.9	95.5
Durables	+15.3	91.8
Total	+10.6	94.4

The volume of **new orders** continued to expand at a rapid rate in December, although there was a slight slowdown in the growth of the short-term trend to 2.50 per cent from 2.95 per cent a month earlier. The volume of new orders has risen by 18.0 per cent in the past twelve months, to recoup virtually all of the losses recorded in the preceding cyclical downturn. As with the record growth of shipments, much of the apparent speed of the recovery reflected the low starting point from which it was initiated. This is particularly true for those industries which were hardest hit by the recession, as the rate of increase continues to be the highest for the transportation equipment (+7.40 per cent), machinery (+4.71 per cent), and primary metals (+3.80 per cent) industries within durable goods. The slowdown in the growth of new orders reflected a stabilizing of the initial rapid rates of recovery in these industries, coupled with a further deceleration for most other major industry groups. Excluding these three industries, the growth of the filtered version of orders has decelerated from +1.26 per cent to +0.82 per cent over the last four months.

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While the diffusion index of rising new orders remained at high levels (85 per cent in December), most industries related to household and investment demand have recorded slower rates of growth for at least three straight months. For example, the deceleration in the inflow of orders for non-durable goods from a peak rate of +0.91 per cent in August to +0.63 per cent in December largely reflects a softening in consumer-related industries such as textiles and clothing. At the same time, investment-related industries within durable goods such as electrical products and metal fabricating have subsided steadily from the initial rapid rates of increase recorded in the third quarter of 1983. This slackening is consistent with the sluggish outlook for capital spending contained in the preliminary forecast of Public and Private Investment intentions in Canada for 1984.

The short-term trend of real **unfilled orders** continued to surge ahead at record rates, rising from 3.47 per cent in November to 4.20 per cent in December. The accumulation of unfilled orders continued to be dominated by the transportation equipment industry (+9.09 per cent), notably shipbuilding. This industry group accounted for over 90 per cent of the rise in total unfilled orders in December.

While the record rate of increase of total unfilled orders is largely explained by transportation equipment, the diffusion of increases for other industries is interesting for business cycle analysis. After incorporating an increase in the filtered version of unfilled orders in the machinery industry (+0.44 per cent) after 40 consecutive monthly declines, the diffusion index of rising unfilled orders among major industry groups has risen to 78 per cent. This compares to a level of 17 per cent touched at the trough of the recession in 1982. The number of industries accumulating unfilled orders is unusually high in the current recovery, compared to the recoveries in 1975 and 1980. In the first year of recovery in 1975, the diffusion index rose from 17 per cent to 44 per cent, while in 1980–1981 it increased from 11 per cent to 33 per cent). Moreover, the current level of the diffusion index (78 per cent) is exceptionally high in an historical comparison with any point on the business cycle, exceeded only by the values recorded at the tail-end of the strong expansions in 1973 and 1978 when capacity constraints were clearly attained. Since there is no evidence that supply constraints are exerting any measurable pressure on the ability of firms to boost output to fill new orders in the current cycle, one can presume that the upturn of unfilled orders in 1983 reflected a cautious attitude by firms towards boosting output. This prudent stance is also evidence in inventory management in the current recovery.

Some insight into the motivation of firms in accumulating unfilled orders can be gleaned from comparing the behaviour of manufacturing firms in Canada and the United States in 1983. While there has been comparable growth in new orders and shipments by the Canadian and U.S. manufacturing sector in the past year, unfilled orders have risen much more rapidly in Canada (+27.6 per cent in volume) than in the United States (+9.2 per cent, using aggregate producer prices to deflate total unfilled orders). The more rapid accumulation of unfilled orders in Canada would appear to reflect at least two factors. First, there appears to be a more binding financial constraint on Canadian firms where the recovery of corporate liquidity and working capital has lagged far behind that for firms in the United States. This presumably would motivate firms in Canada to be more prudent about boosting output and shipments. At the same time, this very prudence in raising production schedules also would tend to slow the placement of orders for intermediate goods from other firms, which serves to restrain the growth in demand. The more uncertain outlook for demand in Canada is the second factor that could cause firms to accumulate unfilled orders. This greater uncertainty in Canada relative to the United States on the prospective course of final demand became evident in the fourth quarter, with the flattening-out of domestic demand in Canada.

Despite the nearly complete recovery of the losses recorded during 1981–1982 in the filtered version of new orders (99.7 per cent recouped) and shipments (94.4 per cent recouped), unfilled orders have regained only 89 per cent of their pre-recession level recorded in June 1981, and a paltry 78 per cent of the historical peak attained in late 1979. This measure of the substantial under-utilization of capacity is consistent with the recent behaviour of capacity utilization rates in manufacturing, which edged up to 72.4 per cent in the fourth quarter, compared to 82.6 per cent just prior to the recession and an historical peak of slightly over 90 per cent early in 1974.

The accelerated accumulation of **manufacturing inventories** was interrupted at least temporarily in December, when stocks rose only \$74 million in constant dollars. The slowdown reflected a further decline in inventories of raw materials (–\$40 million). Inventories of raw materials have swung steadily from a peak rate of accumulation of \$34 million in September to a liquidation of \$40 million by December. This decline has paralleled the steady deceleration of the growth of the short-term trend of manufacturing output in the last three months, from a record +1.55 per cent to a more moderate +1.28 per



cent. The accentuated drawdown of raw materials inventories in December is consistent with the pessimistic production plans for the first quarter revealed in the January results of the business conditions survey.

The slowdown in total inventories in December coupled with a 1.8 per cent increase in the non-filtered version of shipments served to lower the aggregate **ratio of real inventories to shipments** to 1.81 in December. While this is the lowest monthly level recorded since early 1974, there is reason to anticipate a further reduction of this ratio in 1984 before firms will undertake voluntarily to rebuild inventories. One indicator is the revealed inventory management policy of manufacturing firms in the United States, where the recovery is at a more advanced state than in Canada. Despite the quicker speed with which sales were recouped in the United States, the overall ratio of stocks to shipments had skidded to a 25-year low of 1.31 by the end of 1983 (NYT 2/3). This is significantly lower than the pre-recession norm of between 1.40 and 1.45. This decline has occurred despite a considerably more robust recovery of corporate financial health in the U.S. than in Canada. The inference that the desired stock-to-shipment ratio in Canada will be much lower than the standard set prior to the 1981-1982 recession is corroborated by the business conditions survey in January, wherein 96 per cent of firms reported no inclination to rebuild inventories of finished goods.

#### External Sector

*The merchandise trade surplus continued to expand in response to an acceleration of export growth at a time of slowing import demand. These relative movements correspond to the upturn of growth in the United States economy and faltering domestic demand in Canada respectively. The external sector should continue to contribute most of the growth of GNP in the first quarter of 1984. A favourable trade balance may be maintained in 1984, despite the recent indications of a slowing of the American economy in the second quarter, as the competitive position of Canadian producers has been enhanced by the recent drop of the dollar in foreign exchange markets and by continued weak domestic cost pressures. This has occurred at a time when prices for some of Canada's primary commodity exports have shown signs of firming, in belated response to the recovery of demand in the OECD nations.*

The short-term trend of **merchandise exports** continued to accelerate, rising to +3.02 per cent with the inclusion of data for January. The rapid rate of increase is in line with the upturn in the United States economy at the turn of the year. The strength of U.S. demand, coupled with a further

upturn in exports to Japan, more than offset the moderation of exports to Europe and other OECD nations and renewed weakness in demand in less-developed countries. The debt-servicing problems of these nations not only have restrained export earnings directly through lower shipments overseas, but also indirectly by intensified price competition for many primary commodities. Export prices for Canada have declined 1.7 per cent in the first year of recovery in 1983, compared to the 2.7 per cent average gain that has accompanied previous cyclical upturns.

The acceleration of total exports originated from higher growth for crude materials and motor vehicle products, and a firming for food exports. Demand for crude materials, which had lagged behind the recovery of total exports through most of 1983, improved markedly in the fourth quarter and early into 1984 to raise the short-term trend from -0.5 per cent to +4.0 per cent in the past four months. The major components to benefit from higher industrial demand in the United States and Japan were metal ores, asbestos, and coal. Prices of most metal products on international commodity markets began to recover in December in response to the firming of demand evident in most of the OECD nations. Natural gas exports rose sharply to +4.1 per cent, as the non-filtered version jumped by 31.3 per cent in January partly in response to the cold snap in the United States. The rate of decline of food exports slowed to -0.4 per cent, as the short-term trend of demand by less-developed countries remained weak. The renewed debt-servicing problems of many of these countries early in 1984, notably Argentina and Brazil, augur poorly for a sustained increase in exports to these countries in the foreseeable future.

Exports of end products (+5.6 per cent) and fabricated materials (+1.3 per cent) remained firm, largely a reflection of the continued buoyancy of the American economy into early 1984. Shipments of motor vehicle products continued to record stellar gains (+8.4 per cent), as the effect of a renewed upturn of car sales in the United States was augmented by the opening of a new Chrysler van production line in Windsor. The steady growth of fabricated materials was encouraged by lumber exports, which declined at a less rapid rate, in response to the renewed expansion of housing starts in the United States in the first quarter of 1984. This improved outlook, however, is somewhat offset by a slackening of woodpulp demand which will be aggravated by the shutdown of the B.C. pulp industry by strikes that began in February. The upturn of demand for metal ore products on international commodity markets also was evident for non-ferrous metal alloys (+2.0 per cent).

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The growth of the short-term trend of **merchandise imports** moderated for the third consecutive month, slipping from +2.36 per cent to +1.73 per cent with the inclusion of January data. The steady deceleration reflects the weakness of domestic demand in the fourth quarter, notably for energy- and investment-related goods. Imports of crude materials declined by 0.6 per cent, a sharp reversal from the 10.6 per cent rate of increase in August. Most of this turnaround has occurred in imports of crude petroleum, which fell 2.3 per cent after several months of rapid increases to rebuild stocks. The growth of imports of end products slowed for the second straight month, notably for investment-related goods such as office machinery and aircraft. Imports of fabricated materials stabilized at a growth rate of 3.3 per cent, which is encouraging for the prospect of further gains in industrial output in the first quarter of 1984.

## Financial Markets

*Corporate sector demand for funds appeared to be turning up in February, however it is more likely that this increase was due to conditions in financial markets rather than an indication of an increase in business outlays in the short term. Federal government borrowing was also up sharply from January, while household demand for credit seemed to be shifting from personal loans to mortgage loans. Short-term interest rates were largely unchanged in the month, but there were significant increases in some long-term rates. Share prices continued the downward slide that began in January.*

The **Bank Rate** closed at 10.04 per cent, up six basis points from its close in January to continue the gradual upward movement that began in November 1983. The prime rate remained firm at 11.00 per cent, a level it has maintained since April 1983. There is some speculation on whether or not the prime can maintain this stability much longer in the face of current developments (GM 2-13/3). On the one hand, household and corporate loan demand remains weak, giving little encouragement to the banks to raise their rates. However, the spread between what the banks pay on deposits and what they earn on assets has narrowed recently (the rate on five-year GIC's versus the five-year conventional mortgage rate, for example), which suggests that an upward adjustment to lending rates may be forthcoming. Long-term corporate and government bond yields rose about 50 basis points, supporting expectations of higher short-term rates.

The **Toronto Stock Exchange Index** closed at 2420, down from its close of 2469 in January. Volume trading

on the TSE slowed to 186 million shares for the month, from 202 million shares in January. The major factor contributing to the weakness in the stock markets appeared to be concern over the future course of interest rates in the United States, reflecting concerns over the size of the federal deficit, the outlook for inflation, and the impact of *Socal's* takeover of *Gulf Oil* in the United States (GM 18-29/2, 6/3). This mood was fuelled by the expectations of some observers and echoed in the statements made by Paul Volcker, chairman of the Federal Reserve Board in the United States, that the federal deficit poses a threat to stability in financial markets and to sustained economic growth (WSJ 21/2, GM 24-27/2).

The **money supply**, as measured by M1, rose by \$167 million in February following a \$261 million increase in January. Bank of Canada holdings of federal government treasury bills fell in the month, suggesting that the Bank may have been acting to restrain the growth in the money stock. A broader measure of transactions balances, M1A, also registered a modest increase in the month.

**Consumer credit**, as measured by personal loans at chartered banks, remained virtually unchanged in February, putting at least a temporary halt to the positive trend that began in June 1983. Since the banks represent approximately 65 per cent of the consumer loan market, this development points to a possible slowing of consumer expenditure, especially on automobiles and other durable goods which accounted for all of the growth in personal expenditure in the fourth quarter. Residential mortgage loans at chartered banks rose by \$554 million in the month. While the average rate on one- and five-year mortgages at chartered banks remained fixed, some mortgage lenders (in particular trust companies) raised their rates in February (GM 7/3).

**Total government borrowing** (data unadjusted for seasonal variation) increased in February. Net new issues of federal government treasury bills amounted to \$1,250 million, by far the largest amount raised in this market since October 1983. Government of Canada marketable bond issues were also up significantly, by \$973 million. Provincial governments and their enterprises raised \$989 million in the bond market.

**Corporate sector demand for funds** improved in February. Business loans at chartered banks rose sharply by \$692 million following several months of weakness. Data unadjusted for seasonal variation showed an increase of \$521 million compared to a \$1,048 million rise in short-term paper. Credit demand was strong by companies dealing directly with the consumer sector in automobiles and



other durable goods (GM 24/2). Corporate stock issues (data unadjusted for seasonal variation) raised \$527 million, about the same as January, despite the adverse movement in share prices. Net new issues of corporate bonds (data unadjusted for seasonal variation) amounted to \$305 million in the month, up sharply from \$36 million in January. Some of this activity in the bond market may have been in anticipation of higher borrowing costs in the near future and may also be related to the recent decline in share prices.

As in January, money market rates in Canada remained stable, as reflected by the rate on 30-day commercial paper which hovered around 9.75 per cent. However, these rates were more volatile in the United States, declining in early January and increasing steadily in February. As a result of these movements, the short-term interest differential in favour of investment in Canada virtually disappeared by the end of February. Under these credit conditions, the **Canadian dollar** did not regain the ground lost at the end of 1983, in spite of a monthly record merchandise trade surplus of \$2.1 billion in January. In both January and February, the Canadian dollar, compared to its United States counterpart, touched its lowest level since August 1982. The Canadian dollar also fell against other currencies, following a relatively strong performance throughout most of 1983.

Among short-term **capital transactions with non-residents** in January 1984, there was a marked contraction in the volume of trading in Government of Canada treasury bills, with non-residents reducing their holdings by \$53 million, the first monthly decline since May 1983. Non-residents, however, increased their holdings of other Canadian money market instruments by \$98 million. In long-term transactions, non-residents kept acquiring Canadian bonds, \$742 million as new issues and \$130 million of existing issues, the latter mostly acquired by Japanese investors. In contrast, non-residents continued to reduce their holdings of Canadian stocks, selling \$57 million in January 1984. In spite of declines in the U.S. stock market similar to those incurred in Canada, Canadian residents continued to invest in the United States, purchasing \$132 million of securities, largely equities. Underlying these movements, Canada's official monetary reserves increased slightly in January but declined in February.

## International Economies

*In January, the economies of the European OECD countries continued to improve. In France, the coincident indicators showed signs of marginal growth, although the*

*fourth quarter results marked a distinct improvement over the preceding few quarters. Real GDP climbed 0.6 per cent in the quarter, partly as a result of higher investment and exports. In the United Kingdom, the leading indicators pointed to an acceleration of the recovery over the next few months. It appears probable that the recovery will continue until the end of 1984. The upswing in activity also seems to have sparked higher production in all industrial sectors. In West Germany, the latest figures for the coincident indicators signalled an improvement in the recovery, as real GNP grew by 1.3 per cent in the fourth quarter, compared with 0.2 per cent in the previous quarter.*

**France** experienced only marginal economic growth in the fourth quarter, although its performance was better than in the previous few quarters. The latest data on aggregate economic activity point to an upturn in domestic demand, although external demand continued to be the principal source of growth in 1983. Real GDP rose 0.6 per cent in the fourth quarter, after dropping 0.3 per cent in the previous quarter. This increase was partly due to growth in domestic demand, which had sagged in the previous two quarters. Within domestic demand, inventories rose, private consumption went up (+0.8 per cent) and business investment rebounded (+0.6 per cent) after posting declines in the preceding few quarters. The export sector maintained its upward momentum in the fourth quarter (+2.4 per cent), though its contribution to the economy's growth was down slightly from the previous quarter (LeM 17/2). Industrial production posted a 0.8 per cent decline in December. Industrial output has virtually stalled since the beginning of 1981. A slight upturn in the first half of 1982 was followed by only 0.8 per cent growth in the second half of 1983.

Retail prices climbed 0.7 per cent in January, compared with 0.3 per cent in December. This acceleration was due to the imposition of higher taxes on tobacco to finance the social security system and a 6.0 per cent increase in the domestic tax on petroleum products (LeM 28/2). In the labour market, January figures revealed that unemployment was up again, by 0.8 per cent in January to almost 2.136 million. According to INSEE, the labour market situation will probably continue to worsen because the government's new policy of improving the competitive position of French industries and restructuring companies' balance sheets will cut into employment in the industrial sectors. This policy may result in the loss of a considerable number of jobs (LeM 29/2).

According to an analysis made in February by INSEE, key sectors of France's economy will remain in a period of

slow growth. Private consumption is expected to increase very marginally in the first half of the year, primarily because the forecast rise in real disposable incomes will be small. Other components of domestic demand, such as gross fixed capital formation and public consumption, should also generate only slight growth. External demand will probably continue to bolster the economy, but its contribution will shrink because of an expected appreciation of the french franc in European currency markets. On the basis of this projection concerning the export sector, INSEE believes that the balance of trade will continue to show a slight deficit on average in the first half of 1984 (LeM 2/3).

In response to the lacklustre performance of industrial production since 1981, which reflected French industry's problems in matching international competition, Cabinet Minister Laurent Fabius introduced a new industrial policy this spring. Its main priorities were the modernization of the industrial sector, the development of new technologies and the improvement of export methods. One of its specific goals was to eliminate the operating deficits of public firms by 1985. However, this restoration of financial surplus will cost a large number of jobs in the next few years. For example, 35,000 jobs will be eliminated in the steel and coal industries, 100,000 in the construction industry and over 60,000 in various public enterprises and varying numbers of jobs will also be lost in other industrial sectors. In all, INSEE analysts expect that some 500,000 industrial jobs will be lost in the next two or three years (Ecst 7/1).

In the **United Kingdom**, the leading indicators and the latest survey of the Confederation of British Industry suggest that growth will continue until at least the end of 1984. The coincident economic indicators, such as real GDP, industrial production and employment, continued to rise, reflecting the forecasts made by the leading indicators and the improvement in economic performance over the past two quarters. Consumer prices remained restrained in January. Labour market conditions deteriorated somewhat, however, as the unemployment rate edged up from 12.3 to 12.5 per cent in January.

According to the *Central Statistical Office*, the latest figures for the long-term leading indicators indicate that the recovery that began in the third quarter of 1981 will continue. The long-term indicator, which provides information on the economic picture twelve months ahead, more than

doubled its rate of increase (+0.9 per cent) compared with the July-November period. This upswing was due to a substantial jump in stock prices, combined with the positive effects of a decline in interest rates and an increase in housing starts. Moreover, the surge in the long-term indicator, together with the data from the Confederation of British Industry's latest survey, tends to support the growing optimism of business regarding the continuation of the recovery over the next few quarters. This latest survey suggests that the recovery is spreading to several industrial sectors. The survey's findings show that capital and intermediate goods-producing industries will probably have a larger increase in output than consumer goods-producing companies.

The performance of the coincident indicators in the last three months confirms the steady growth of economic activity. Real GDP rose 0.5 per cent in the fourth quarter, after a similar increase in the previous quarter. With the fourth quarter growth, real GDP posted a 2.1 per cent gain in 1983, compared with 1.3 per cent in 1982. The industrial production index also continued to climb (+0.6 per cent), and has been rising sharply since October. This upturn in industrial activity is due largely to intermediate goods-producing companies and to a lesser extent to the consumer goods-producing sector. Further evidence of the cyclical improvement in recent months was provided by the increase in employment during the third quarter of 1983. Total employment was up by 68,000 in that quarter, partly as a result of a sharp increase in the service sector. The job loss rate has also slowed considerably; the number of jobs lost declined from 20,000 per month at the beginning of 1983 to approximately 7,000 per month in the third quarter.

In **West Germany**, the coincident economic indicators showed a notable increase in economic activity in the fourth quarter. Real GNP grew by 1.3 per cent in the fourth quarter, compared with only 0.2 per cent in the previous quarter. Industrial production also rose 2.2 per cent in the fourth quarter. The recent buoyancy of the economy seems to be partly attributable to a stronger contribution to growth by the export sector. Merchandise export earnings climbed 3.9 per cent in the fourth quarter, the largest increase since the first quarter of 1982. The value of merchandise imports continued to advance briskly (+4.9 per cent in the fourth quarter), partly in response to the upturn in domestic demand. As a result of the performance of these two variables, the balance-of-trade surplus shrank further, from DM 3.27 billion in the third quarter of

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1983 to almost DM 3.0 billion in the final quarter. The current account balance showed a slight surplus (DM 0.25 billion) in the fourth quarter. The improvement in the economy since the beginning of 1983, and particularly in the fourth quarter, led to a substantial improvement in labour market conditions. The unemployment rate has fallen from a high of 9.5 per cent last June to 8.8 per cent

in January, the lowest it has been since January of the previous year. The monthly inflation rate rose to 0.5 per cent in January from 0.2 per cent in December, but the short-term outlook suggests that inflation will remain moderate, since recent trends in industry prices and unit labour costs give no indications of renewed upward pressure on consumer prices.



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## News Developments

### Domestic

*Governments that announced their budgets in February were pursuing the same policy objective as last year — economic growth fueled by a healthy private sector. At the same time, negotiations resumed in the British Columbia forest industry, and Newfoundland's public servants were subject to a wage freeze. A consortium of Japanese companies gave Dome Petroleum of Calgary more time to start work on a major project. A decision by the Supreme Court of Canada put an end to the dispute over Newfoundland's frontier resources. Technological change continued to progress, with the Ontario government's recent decision to install microcomputers in its schools.*

The **federal budget** for the 1984–85 fiscal year, brought down on February 15, indicated that the government was maintaining its policy objectives — expansion fueled primarily by the private sector — without triggering a new round of inflation. Finance Minister Lalonde introduced some measures (though fewer than last year) to stimulate the private sector; for example, he simplified the tax system by removing the \$1 million total income barrier that compelled small and medium-sized businesses to maintain very complicated accounting systems in order to benefit from a 25 per cent tax reduction. In addition, a new registered profit-sharing plan was set up with the aim of increasing productivity through better employer-employee relations. Under this program, businesspersons and workers will receive a tax credit of 10 per cent of the amount distributed to the company's employees. The energy industry was granted a further postponement of the scheduled tax increase on oil revenue until June 1985. Despite the tax increases announced in last year's budget, the new budget appears to have benefited individual taxpayers somewhat, though the effect varies from group to group. Elderly people gained the most, as their guaranteed income supplements were boosted by \$50 a month. Furthermore, a mortgage insurance plan will be instituted to enable single-family homeowners to protect themselves against sudden large fluctuations in interest rates. The maximum Registered Retirement Savings Plan contribution will be raised from \$5,500 to \$10,000 at the beginning of 1985 for employees earning \$30,000 or more per year, whereas the ceiling for those with low incomes will be lowered from \$5,000 to \$4,500; the maximum contribution level will rise to \$15,500 for all workers in 1988.

The restraint on federal public servants will be lightened with the phasing-out of the six and five program. The Minister stressed, however, that forthcoming wage settlements must help curb inflation and that price increases

for goods and services supplied by the government would be limited to 4 per cent. In addition, some \$150 million will be channeled into the youth employment opportunities fund. Despite the conservative nature of his fiscal policy, Mr. Lalonde forecast that the budget deficit would swell to an unprecedented \$31.5 billion, with a borrowing requirement of \$25.6 billion (\$1.4 billion less than in 1983). He also plans to bring the deficit down to \$29.6 billion next year. Nevertheless, he remains confident about the direction that Canada's economy is taking, predicting an inflation rate of 5 per cent for 1984 and real growth of 5 per cent. A sombre note in this promising forecast is that the unemployment rate will hold at about 11 per cent during 1984.

What little reaction Mr. Lalonde's budget elicited was mixed. For example, the Chamber of Commerce, which represents some 150,000 businesses, was pleased that the federal government still considers the private sector the mainspring of economic growth, but expressed apprehension about the climate of uncertainty created by the high deficit. A number of private sector analysts feel that the growth forecast is too optimistic (they expect growth of at most 4 per cent), while companies such as *Data Resources* and *Informetrica* believe that the budget will have a fairly moderate impact on the economy. The high technology sector expressed little concern about the modest stimulus provided by the budget after last year's generous incentives. Unions welcomed the restoration of full negotiation rights, though they voiced concern about the size of the budget deficit (LeD 11, 16, 17, 21, 22/2, 5/3; GM 8, 9, 18, 21, 22, 20/2; FP 25/2).

Like the federal budget, the **budget brought down by British Columbia's Finance Minister**, Mr. Curtis, on February 20 was based on the same objectives as last year's budget. The policies he announced indicate that the provincial government is still depending on the private sector to lead the economic recovery. There were a number of initiatives aimed at stimulating the private sector, including a softening of government regulations and the allocation of \$4.7 million to stimulate the high technology industry and \$470 million to cover the long-term debt of *British Columbia Railway*. Corporations also may receive further tax cuts as the province's tax system is overhauled during the coming year. It appears that individual taxpayers will again bear the brunt of the deficit, since personal income taxes will be raised by 8 per cent to pay for a planned expansion of health services. The property tax ceiling was boosted by 8 per cent. Furthermore, the budget imposed spending cuts on all ministries, particularly education. Young people continue to be the most affected



as the Finance Minister raised tuition fees by 11 per cent and shifted funds from scholarships to student loans, in addition to the modest initiatives to increase employment and the reductions in social assistance benefits. However, the budget's primary objective was to shrink the deficit from \$1.3 billion in 1983-84 to \$661 million, partly through a 5.8 per cent spending cut. Although the unemployment rate will remain high (about 13 per cent) according to forecasters, the province's economy should grow by 3 per cent in 1984.

The restraint policies implemented in recent years, as well as the recent spate of labour disputes, motivated analysts from several academic institutions to examine the economic situation in the province. A number of papers presented at the "British Columbia Under Restraint" conference at the University of British Columbia claimed that the province's economic statistics do not justify the austerity program. For example, a report prepared by economists G. Rosenbluth and W. Schworm revealed that even if the \$1.3 billion budget deficit is taken into account, the province still has a healthy balance sheet. Furthermore, a study conducted by economist R.C. Allen found that the rate of investment was much higher in British Columbia than in the rest of the country, and that in fact, it was only four percentage points lower than Japan's 32.7 per cent, the highest in the world (GM 17, 21, 27/2, LeD 22/2).

There was renewed activity in the **labour** sector again early in the year as a result of pressures to reopen negotiations in the British Columbia forest industry and the introduction of public sector wage controls in Newfoundland. The tension in the British Columbia forest industry persists, as about 20 pulp and paper plants were locked up on February 2 to force the two unions that have not yet reached a settlement to come back to the bargaining table. The 12,700 members of the Canadian Paperworkers Union and the Pulp, Paper and Woodworkers of Canada responded to this threat by picketing 25 sawmills, causing the temporary layoff of other employees, such as railway and chemical industry workers. These plant closings by the Industrial Relations Bureau for the Pulp and Paper Sector, aimed at reaching an agreement with the unions before the contracts of eastern forestry workers expire, are an attempt to avert what would amount to an industry-wide strike. A number of analysts, including R. Kilroy of *Nesbitt Thomson Bongard*, predicted higher prices for wood products, and the price of wood pulp did in fact rise from \$450 U.S. in 1983 to \$490 per ton in January 1984 and \$500 in February (GM 31/1, 3, 23, 24/2, 1, 7/3, LeD 8/2). Meanwhile, Premier Peckford of Newfoundland announced on February 29 that the wages of

public sector employees would be frozen for two years. This policy, which affects some 30,000 workers, will save the government about \$25 million over the next two years. The Premier also appealed to the private sector for moderation in wage increases, particularly in the fishing industry (GM 1/3).

Recent noteworthy events in the **energy** sector include the postponement of a major project involving *Dome Petroleum* of Calgary and a decision by the Supreme Court of Canada concerning Newfoundland's frontier resources. A consortium of Japanese companies, including *Chubu Electric Power*, finally acceded to *Dome Petroleum's* request to postpone the commencement of work on a liquefied natural gas export project until next year. The project, already delayed three times because of Dome's financial problems, will be very costly (about \$3.4 billion) and, according to analysts, will bring the Canadian firm only modest profits. However, *Dome's* management hopes to quickly obtain approval from the National Energy Board and the Alberta and British Columbia governments to prevent further delays (GM 13/1, 28/2). Meanwhile, the Supreme Court of Canada handed down an important decision. It awarded natural resource exploration rights in Newfoundland's frontier regions to the federal government. The federal government is pleased that the dispute has been resolved, but intends to resume negotiations with the province. In the past, it has had disputes with other provinces, notably British Columbia in 1967 and Alberta in 1930, over frontier resource exploration (GM 9/3).

Despite the lack of new incentives in the latest federal budget, the **high technology** sector continues to enjoy exceptionally bright prospects. First, in the wake of Quebec's move to install microcomputers in its educational institutions, the Ontario government recently decided to follow suit, calling on microcomputer manufacturers to develop a machine suited to the needs of the province's schools. A number of firms have expressed interest and the Ontario government has already earmarked \$5 million to get the project under way (GM 3, 17, 23/2). In addition, the employment outlook in the high technology industry continues to improve. Mr. Stein of the *Control Data Institute of Canada* stated that opportunities are growing not only in various industries such as the banks, but also in department stores and related businesses. A survey conducted by *Ryerson Polytechnical Institute* of Toronto in 1979 revealed that the demand for programmers would rise so sharply that educational institutions alone could not possibly meet it. However, various analysts are not forecasting steep pay increases primarily because companies just coming out of a severe recession cannot afford excessively high salaries (GM 24/1).

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## News Chronology

**Feb. 2** Plants were closed in the British Columbia pulp and paper sector, affecting nearly 13,000 workers.\*

**Feb. 15** The federal Minister of Finance brought down his budget for the 1984–85 fiscal year.\*

**Feb. 20** The British Columbia government tabled its budget.\*

**Feb. 29** Premier Peckford of Newfoundland announced a public sector wage control program.\*

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\*For more details, see News Developments, Domestic.

## Legend

BW — Business Week  
CP — Canadian Press  
Ecst — The Economist  
FT — U.K. Financial Times  
GM — Globe and Mail  
LaP — La Presse  
LeD — Le Devoir  
LeM — Le Monde  
LPS — London Press Service  
MG — Montreal Gazette  
NYT — New York Times  
OW — Oilweek  
TS — Toronto Star  
VP — Vancouver Province

# Technical Note: The National Balance Sheet Accounts for Canada

Tony Nabata and Patrick O'Hagan\*

## Introduction

A complete System of National Accounts should include National Income and Expenditure Accounts, Balance of International Payments, International Investment Position, Gross Domestic Product by Industry of Origin, Productivity Indexes, Input-Output Tables, Flow of Funds Accounts and National Balance Sheet Accounts. Canada currently produces all of the above accounts with the exception of National Balance Sheet Accounts. Of the major industrialized countries, about fourteen countries produce National Balance Sheet data of varying degrees of detail and quality.

Whereas other accounts measure flows of income or expenditure over a fixed period, the National Balance Sheet Accounts (as with corporate balance sheets) measure the stocks or levels of assets, liabilities and net worth at a given point in time. The objective of this paper is to introduce the reader to some of the concepts of National Balance Sheet Accounts as well as present preliminary results in the form of a National Balance Sheet for Canada.<sup>1</sup>

The paper is divided into five sections. The first two sections introduce the reader to national balance sheet concepts and their relationship to the System of National Accounts; uses of balance sheets are outlined in the third section; asset, liability and sector classifications are discussed in the fourth section, and the last section reviews methodology and presents the balance sheet data.

## 1. General Concepts of National Balance Sheet Accounts

The **National Balance Sheet Accounts** are statements of the stocks of real or tangible assets owned in the different sectors of the economy and of the financial claims outstan-

ding among the transactors in the economy. They consist of the National Balance Sheet for the nation as a whole as well as the underlying Sector Balance Sheets.

For Canada, the **National Balance Sheet** is the combination of the Sector Balance Sheets of the twelve domestic sectors and the associated twenty-seven subsectors of the economy, as used in the Financial Flow Accounts. This aggregation of Sector Balance Sheets to a National Balance Sheet is a statement of (i) the economy-wide stocks of real assets, (ii) the level of financial assets and liabilities that have financed these stocks, and (iii) the National Net Worth that arises from these stocks.

**Sector Balance Sheets** reflect the combination of the balance sheets of the independent units that make up individual sectors, in the same way that the National Balance Sheet represents an aggregation of Sector Balance Sheets. It should be noted that while total financial assets are equal to total liabilities for the economy as a whole (including the external sector<sup>2</sup>), for individual sectors and subsectors this would rarely be true. With Sector Balance Sheets, liabilities are netted against total assets to yield estimates of Sector Net Worth or Sector Net Wealth<sup>3</sup>. Net Worth of any sector will be altered with (i) changes in the value of assets or liabilities, (ii) net saving, (iii) capital transfers, or (iv) resectoring of economic units (resulting mainly from a change in ownership).

**National Wealth** is the sum of the domestic sectors' wealth which is equal to the nation's total real assets. National Wealth is broadly defined here to include non-human, real (reproducible and non-reproducible) assets. Net National Wealth is the National Wealth adjusted for the balance of international indebtedness, and is equal to the sum of all domestic Sector Net Wealth.

Figure 1.1 below summarizes the components of the National Balance Sheet Accounts.

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<sup>1</sup> These estimates preface the completion and release of a complete set of annual National and Sector Balance Sheets from 1961.

<sup>2</sup> For the National Balance Sheet, the difference between the liabilities and financial assets is equal to the net claims of the rest of the world sector on domestic sectors.

<sup>3</sup> For National Balance Sheet Accounts purposes Net Wealth ultimately accrues only to the personal, government and external sectors.



**Figure 1.1 National Balance Sheet Accounts**

Sector I Balance Sheet	Sector II Balance Sheet	.....	Sector XIII Balance Sheet (External Sector)	National Balance Sheet <sup>1</sup>	Consolidated National Balance Sheet
Real Assets <b>PLUS</b> Financial Assets	Real Assets <b>PLUS</b> Financial Assets		Financial Assets	Total Real Assets <b>PLUS</b> Total Financial Assets held by Domestic Sectors	National Wealth (Total Real Assets)
<b>LESS</b> Liabilities	<b>LESS</b> Liabilities		<b>LESS</b> Liabilities	<b>LESS</b> Total Liabilities held by Domestic Sectors	<b>LESS</b> Balance of International Indebtedness <sup>2</sup>
<b>EQUALS</b> Net Worth	<b>EQUALS</b> Net Worth		<b>EQUALS</b> Net Worth	<b>EQUALS</b> National Net Worth	<b>EQUALS</b> Net National Wealth (or National Net Worth)

<sup>1</sup> External sector assets, liabilities and net worth are excluded from the National Balance Sheet.

<sup>2</sup> Balance of international indebtedness is the net worth of the external sector (Sector XIII).

## 2. The Balance Sheet Accounts Within the System of National Accounts

As mentioned earlier, the Canadian **System of National Accounts** currently includes the National Income and Expenditure Accounts, the Canadian Balance of International Payments, International Investment Position, Gross Domestic Product by Industry of Origin, Productivity Indexes, Input-Output Tables, and the Financial Flow Accounts. Of these, the National Balance Sheet Accounts are directly related to the Financial Flow Accounts and the National Income and Expenditure Accounts.

The **National Income and Expenditure Accounts** present the principal measures of aggregate activity (GNP/GNE) and their components. Detail on the components is provided for four main sectors – persons and unincorporated

business, corporate and government business enterprises, government and non-residents. Aggregate activity in the National Income and Expenditure Accounts is broken down into Income and Outlay Accounts for each sector. The difference between income and outlay (where outlay includes depreciation or Capital Consumption and Miscellaneous Valuation Adjustments) is net saving. The net saving of each sector appears in the sector's capital finance account. In the Capital Finance Accounts (which show the sources and disposition of funds), the net saving for each sector is combined with the sector's capital consumption allowances to yield gross saving, which together equal the sector's non-financial capital acquisition (that includes its purchases of existing and intangible assets) plus its net lending or borrowing position. The Capital Finance Accounts thus record the saving and investment of the four



sectors, as well as each sector's net lending or borrowing position. For the economy as a whole, saving equals investment. The Capital Finance Accounts are also the link to the Financial Flow Accounts.

The **Financial Flow Accounts** extend the National Income and Expenditure Accounts in two ways. First, the Financial Flow Accounts are intended to illustrate the close relationship between the real flows and the financial flows, thus highlighting the links that exist between the real side and the financial side of the economy. They do this by presenting the acquisition of financial assets and issuance of liabilities which underlie the net lending or borrowing in each sector, i.e. they show the changes in financial assets and liabilities that are at the core of the saving and investment decisions in the economy. At the aggregate level, the change in total financial assets equals the change in total liabilities. Second, the Financial Flow Accounts provide a more detailed sector breakdown of the saving and investment from the Capital Finance Accounts as well as of the changes in financial assets and liabilities for the many sectors and subsectors in the economy.

Against this existing framework, the **National Balance Sheet Accounts** would complete the System of National Accounts by providing links between time periods (see Figure 2.1). The change in Balance Sheets between successive time periods is, for the most part, explained by the flows recorded in the real and financial categories of the Financial Flow Accounts. The residual change is accounted for by revaluation and other adjustments, which are reflected in the Reconciliation Accounts that form an integral part of the Balance Sheet Accounts.

National Balance Sheet Accounts have, for some time, been regarded as a fundamental part of the overall System of National Accounts and appear as a component of the present United Nations System of National Accounts. As with the development of all of the components of the Canadian System of National Accounts, the Balance Sheet Accounts reflect an attempt to conform as closely to United Nations' guidelines as existing factors and conditions will allow.

### 3. Uses of National Balance Sheet Accounts

The National Balance Sheet Accounts are essential for a complete understanding of how the stock of real assets and financial claims relate to economic fluctuations and growth. Wealth has always been an important concept in economics, however, National Balance Sheet Accounts are a relatively new addition to the System of National Accounts in most countries. This phenomenon is due mainly to the emphasis on the flows of income and expenditure over the last fifty years, and hence on the construction of National Income and Expenditure Accounts, a major result of the Keynesian revolution in economics.

Aside from the need to round out the System of National Accounts, macroeconomic analysis as well as projections and policy formulation can be enhanced with the addition of a detailed body of information on the nation's wealth and financial position as embodied in the National Balance Sheet Accounts. The integration of stock measures with the existing flows in the National Income and Expenditure Accounts and Financial Flow Accounts will allow for a more complete understanding of economic behaviour.

Goldsmith has written extensively on the uses of National Balance Sheet Accounts (Goldsmith, 1951, 1963, 1966) and no attempt is made here to provide an exhaustive list. The following paragraph outlines a few of the uses to which the detail in the National Balance Sheet Accounts may be applied.

The National Balance Sheet Accounts provide a measure of the sectoral distribution and relative importance of land, fixed capital, inventories and consumer durable goods in National Wealth over time. The data can be used for intersectoral as well as international comparisons. Information on the stocks of real assets, financial assets and liabilities is used in the construction of econometric models. Movements in many key economic variables can be partially explained in terms of the financial position of the different sectors of the economy, as indicated by the various financial ratios that can be computed. In addition, Goldsmith makes reference to two useful summary

**Figure 2.1 Links Between Successive Time Periods**



measures of financial activity (Goldsmith, 1982): the financial interrelations ratio (the ratio of total national wealth to total financial assets) which measures the size of the financial superstructure of the economy, and the financial intermediation ratio (the share of financial institutions in total financial assets) which is an indicator of the importance of financial institutions in the economy.

#### 4. Classification of Assets, Liabilities and Sectors

For National Balance Sheet Accounts, the general categories are real assets, financial assets, liabilities and net worth. In integrating with Financial Flow Accounts classification, the National Balance Sheets will use the Financial Flow detailed financial asset and liability categories (refer to Appendix II). As real asset categories

**Table 4.1 Classification of Non-financial (Real) Assets**

Categories <sup>1</sup>	Relative Magnitude <sup>2</sup>	Data Quality	Inclusion in the National Balance Sheet
1. Reproducible stocks			
1.1. Fixed capital stock (UN,G)			
– Residential Structures	A	Good	Y
– Non-Residential Structures	A	Good	Y
– Machinery & Equipment	A	Good	Y
1.2. Stock of Consumer Durables(G)	A	Good	Y
1.3. Inventories (UN,G)	B	Good	Y
2. Land (UN,G)			
2.1. Residential	A	Fair	Y
2.2. Agricultural	B	Fair	Y
2.3. Commercial	B	Poor	Y
2.4. Other Land	B	Poor	Y <sup>4</sup>
3. Renewable Assets			
3.1. Standing Timber (UN,GB)	B	Poor	Y <sup>3</sup>
3.2. Stock of Fish (UN)	C	Poor	N
3.3. Game and Wildlife (UN)	C	Poor	N
4. Depletable Stocks			
4.1. Subsoil Assets (UN,GB)	B	Poor	Y <sup>3</sup>
5. Other Assets			
5.1. Water	B	Poor	N
5.2. Historical Monuments (UN)	C	Poor	N
5.3. Collectors' Items (UN)	B	Poor	N
5.4. Human Capital	A	Poor	Y <sup>4</sup>

#### Notes

<sup>1</sup> UN – recommended by United Nations' Provisional Guidelines

G – used by Raymond Goldsmith

GB – used by Raymond Goldsmith in a broader definition of assets.

<sup>2</sup> These relative magnitudes are in some cases rough estimates calculated as at 1982.

A – greater than or equal to \$100 billion

B – less than \$100 billion but greater than or equal to \$1 billion

C – less than \$1 billion.

<sup>3</sup> It is intended to include these items in the balance sheets at a later date.

<sup>4</sup> May form part of the balance sheets in the form of supplementary tables.

in Financial Flows are not sufficiently detailed for Balance Sheet purposes, recommended categories from Goldsmith (Goldsmith, 1982) and the United Nations' guidelines (UN, Nos. 60 and 68) were considered, to help form the basis for Canada's classifications of real assets. Table 4.1 summarizes the categories of assets considered and gives comments as to economic significance and the quality of available data.

There is no consensus on what non-financial items should be included in the balance sheet. Given the unsettled nature of this branch of national accounting, a brief discussion of some of the issues is warranted.

Fixed capital stock, consumer durables and inventories fall under the broad heading of reproducible tangible assets. Fixed capital stock is the accumulation of the gross fixed capital formation recorded in the National Income and Expenditure Accounts, net of accumulated discards and depreciation. It includes residential and non-residential structures (such as roads, dams, airports) plus plant and equipment. The inventories figure is the balance sheet level corresponding to the flow or change figure currently recorded as Value of Physical Change in Inventories in the Gross National Expenditure estimates. The stock of consumer durables is not treated in a parallel manner in the National Balance Sheet and the Income and Expenditure Accounts. In the latter, all personal expenditure, except on new residential construction, is treated as current consumption and not investment. For the purposes of the National Balance Sheet Accounts, purchases of consumer durables (automobiles, appliances, etc.) will be treated as investment expenditure, to be accumulated and depreciated in estimating stocks. This treatment will provide useful information on personal wealth but, for consistency, it will require a restatement of personal sector income and outlay. This restatement will be provided in the form of supplementary tables similar to those published in the United States' Flow of Funds accounts, showing new purchases of consumer durables as investment (not consumption) with the estimated value of the flow of services provided by the stock of durables constituting consumption "expenditure". This treatment will result in revised estimates of personal consumption, investment and personal savings.

Land falls under the general category of non-reproducible tangible assets. Investment in land improvements is included in gross fixed capital formation and therefore the accumulated value of such improvements, net of depreciation, will be included under fixed capital stock. Land can be subdivided into privately owned residential land, private-

ly owned agricultural land and "other", which would include commercial (i.e. land owned by incorporated business, unincorporated business and non-profit institutions, other than residential or agricultural) and publicly owned land. It is this last category which presents particular difficulties. In terms of number of acres, government-owned land is the largest category but the most difficult to value. United Nations' guidelines suggest that such items be omitted unless they are bought and sold, thereby establishing market values. This incomplete accounting seems no less arbitrary than omitting publicly owned land entirely, while alerting the user to the omission.

Renewable stocks of timber, fish, game and wildlife are largely publicly owned. Certain areas of timber are privately owned and to this extent will appear on the balance sheets of businesses. Government-owned timber stocks present valuation problems similar to government-owned land; the above comments on land apply here. Fish, game and wildlife stocks are very difficult to value. The market value of commercial fishing licences, if restricted in number, may reflect the value of fishing stocks to some extent, but such an approach to valuation is very incomplete. Game and wildlife and some fishing stocks are common property resources with scarcely any restrictions on access to their use. In the limiting case of unrestricted access, the marginal valuation (net of harvesting costs) placed on the stock is zero. Some fish and wildlife are migratory and do not even remain within the zone of Canada's exclusive use.

Depletable stocks of subsoil assets such as minerals, oil, gas and coal also fall into the two categories of privately and publicly owned. Privately owned resources will be reflected on business balance sheets and, at least indirectly, in the market value of corporate shares. Government-owned subsoil assets are, to a large degree, undiscovered. There is little usefulness in attempting to estimate the value of such assets, but given their undeniable importance, it is well to be aware of their omission from the National Balance Sheet Accounts.

Other assets include fresh water, an important contributor to Canada's economic development, required for human consumption, irrigation and recreation. The economic valuation of this natural resource presents problems. In many cases, water is a "free good" with no economic value because the supply available exceeds the quantity demanded at a zero price. Canadians pay for water purification and delivery, but not for the water itself. In other cases, the value of water available for agriculture or for recreational activities is reflected in the value of associated land, already recorded on the National Balance Sheet Accounts.



The value of historical monuments is discussed in the UN guidelines. The values are relatively small but difficult to estimate. Again the United Nations' guidelines suggest that these only be valued when bought and sold. Improvements and other construction on such sites is included in gross fixed capital formation.

Collectors' items include works of art, rare stamps and coins, etc. The total value of such items is relatively small.

Human capital, i.e. the knowledge and skills embodied in the nation's population, is undoubtedly of great importance in valuing the nation's wealth. The problem is that there is no agreement on how to value human capital (Kendrick 1972, Jorgenson and Pachon 1980). One approach would be to value the cost of education and training; another approach would be to estimate the present value of the flow of future labour earnings of the population. The United Nations' guidelines recommend excluding human capital partly because of this question of measurement and also because of the conceptual problems that the inclusion of human capital would introduce in the System of National Accounts.

In balancing economic significance, data availability, current practice by other countries and available data quality, Canada's real asset categories will initially be structured in the manner shown in Table 4.2. below.

**Table 4.2 Real Asset Classification**

1000	Total Assets
1500	Real Assets
1610	Residential Structures
1620	Non-Residential Structures
1630	Machinery and Equipment
1650	Consumer Durables
1700	Inventories
1810	Land

In the future it is expected that other categories such as standing timber, subsoil assets and further subcategories of land will be added to the initial series. In addition, it is anticipated that non-traditional categories such as human capital will be added to the balance sheet series in the form of supplementary tables.

The various transactors in the economy must be arranged into groups or sectors. The objective in sectoring is to group together units that are similar in respect of the types of assets held and liabilities incurred. There are two prin-

cipal types of statistical units in the economy – ultimates and intermediaries. Intermediaries (i.e. non-financial and financial corporate enterprises) are owned by others, while ultimates (i.e. persons, governments and non-residents) are not. In the National Balance Sheet Accounts then, the sectors should be chosen such that, (i) they distinguish between ultimates and intermediaries, and (ii) the units they represent have reasonably homogeneous characteristics. The United Nations' proposed sectoring is outlined in Table 4.3 (UN, No. 60). The sectoring adopted in the National Balance Sheet Accounts for Canada is that used in the Financial Flow Accounts which, in most cases, exceeds the sectoring requirements of the United Nations' guidelines (refer to Appendix I).

**Table 4.3 Classification of Institutional Sectors and Subsectors as Per United Nations' Guidelines**

1. Non-financial enterprises, corporate and quasi-corporate
  - (a) Private enterprises
  - (b) Public enterprises
2. Financial institutions
  - (a) The central bank
  - (b) Other monetary institutions
  - (c) Insurance companies and pension funds
  - (d) Other financial institutions
3. General government
  - (a) Central government
  - (b) State and local government
  - (c) Social security funds
4. Private non-profit institutions serving households
5. Households including private non-financial unincorporated enterprises
  - (a) Households headed by an owner of unincorporated or quasi-corporate enterprise
  - (b) Households headed by an employee
  - (c) Persons in other status and small social clubs
    - (i) Households headed by an inactive person or an inmate of an institution
    - (ii) Small social clubs.



## 5. The National Balance Sheet – Preliminary Results

### 5.1 Review of Methodology

The National Balance Sheet is an aggregate balance sheet for the Canadian economy. It can be presented on an **unconsolidated basis** (including all real and financial assets as well as liabilities and net worth) or on a **consolidated basis** (where financial assets and liabilities cancel out, and National Wealth is adjusted for net foreign indebtedness to yield Net National Wealth).

The financial data have been available now for a number of years, and are obtained largely from surveys. One notable problem with the existing data in the partial Balance Sheet Accounts is with valuation. It is generally agreed that balance sheet components in these accounts should be valued at market prices. Market value data, however, are not available for some of the subsectors of the system, and, as a result, the present set of accounts reflects a mixture of different valuations. Correction of this problem is an ongoing project.

The data for the real asset components of the Balance Sheet Accounts are a recent addition. These data are obtained by other than survey methods, and, in general, the techniques employed to derive these data on the individual assets ensure a consistent approximation to market value in each case. The methodology used for each real asset category is discussed briefly below.

#### Fixed Capital Stock of Buildings, Machinery and Equipment

Fixed capital stock estimates of non-residential buildings and equipment, for all industries (including government and agriculture), are prepared by Construction Division, Statistics Canada, using the "Perpetual Inventory" method. This method involves the accumulation of years of investment expenditures by industry to obtain its capital stock in a given year. Investment (or gross fixed capital formation) data are collected via surveys by Construction Division. Gross capital stock estimates are then obtained by cumulating past investment flows, and deducting the investment that has been discarded (i.e. where the assets have reached the end of their average service lives) from the stock. Net capital stock estimates are derived by further deducting for depreciation of the assets in the above

calculation. (Estimates are available in current and constant dollars.) Fixed capital stock estimates on the preliminary National Balance Sheet exclude stocks related to national defense.<sup>4</sup>

#### Fixed Capital Stock of Residential Structures

The fixed capital stock estimates for residential housing are also prepared by Construction Division, Statistics Canada. Data on gross fixed capital formation in residential construction are collected by this division and are the major input in the "Perpetual Inventory" method that is used to derive the stock estimates. Gross and net stock estimates are available in current and constant dollars.

#### Stock of Consumer Durables

The stock values have been estimated in the Financial Flow Accounts by applying the "Perpetual Inventory" method to the relevant consumer expenditure series. Disaggregated expenditure and price data on durables and some semi-durables<sup>5</sup> are provided by GNP Division, Statistics Canada. Stock estimates are obtained by cumulating all gross expenditures and subtracting values for goods that have completed their service lives and, in the case of net stocks estimates, also subtracting for depreciation. The average service lives of the goods are the same as are used in the United States with the exception of automobiles. The discards estimates are also compatible with the United States (Musgrave, 1979). Straight-line depreciation is assumed. The method of calculation produces constant dollar stocks which are then multiplied by current prices to yield current dollar stock values. Stock estimates for each category are summed to arrive at the quarterly and annual totals of the stock of consumer durables.

#### Stock of Inventories

Approximate market values for the bulk of the stock of inventories (i.e. corporate and government business enterprises sector) are obtained from GNP Division, Statistics Canada. Starting with benchmark book values in say time

<sup>4</sup> Expenditures on defense-related equipment are treated as part of government current expenditures on goods and services, not part of gross fixed capital formation.

<sup>5</sup> Semi-durables include watches and jewellery, china, glassware, crockery, lamps, fixtures, silverware, flatware, hardware and household repairs. These items were selected in order to be comparable with the stock of consumer durables used in the United States.

n, inventory investment flows or the value of physical change in inventories plus the inventory valuation adjustment is cumulated to yield derived stock values that approximate market values at times  $n+1, n+2, \dots$  etc. Current and constant dollar stock estimates are available. Farm inventory levels at market value (i.e. persons and unincorporated business sector) are obtained by using year-end price and quantity data obtained from Agriculture Division, Statistics Canada. Crop inventories have been computed in this fashion. At present, livestock inventories are taken from "Farm Capital Values" published in Farm Income (cat. 21–202). Year-end values for government-held inventories (i.e. federal government sector), will be included at a later date. For the time being, this component is excluded from the stock of inventories. However it is estimated to constitute only one per cent of the total stock of inventories.

## Land

This asset is the weakest category on the National Balance Sheet and these preliminary estimates will be refined. Land has been divided into three groups:

- (i) Farmland – Estimates of the value of farmland have been provided by Agriculture Division, Statistics Canada. The quality of this component of land exceeds that of the others. For purposes of calculating depreciation on farm buildings, the capital value of buildings is calculated as a proportion of the capital value of land and buildings. In this way, the capital value of farmland is essentially a residual. Data on the capital value of farms are based on the decennial census, the quinquennial census and the intercensal projections.
- (ii) Residential Land – Estimates for the value of land surrounding residential buildings were derived using land to structure ratios computed by Construction Division (as supplementary to their stock estimates for residential housing) as a guide.
- (iii) Non-Residential Land – Estimates were derived by constructing a book value land to book value fixed assets ratio from data compiled by Business Finance Division and applying this ratio to the fixed capital stock estimates provided by Construction Division. It is believed that this technique significantly undervalues non-residential land.

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**Table 5.1**  
**National Balance Sheet – Preliminary Estimates\***

Cat. #	Category	1961	1962	1963	1964	1965	1966	1967	1968	1969
1000	<b>TOTAL ASSETS</b>	283755	303609	330322	358605	397141	439271	481176	522998	572583
1500	<b>REAL ASSETS</b>	138342	146568	157258	169140	188878	211875	231613	247035	269809
1610	Residential Structures	26304	27536	29214	31810	34958	38736	41354	44285	47470
1620	Non-Residential Structures	47492	50580	54808	59090	66445	75477	82754	88083	97761
1630	Machinery & Equipment	22822	24278	25753	28057	31048	34532	36866	38849	42223
1640	Consumer Durables	12593	13362	14392	14442	16147	18203	20790	21574	23855
1700	Inventories	12310	13076	14049	14856	16944	18804	21169	23177	25508
1810	Land	16821	17736	19042	20885	23336	26123	28680	31067	32992
2100	<b>TOTAL FINANCIAL ASSETS</b>	145413	157041	173064	189465	208263	227396	249563	275963	302774
2210	Official International Reserves	2391	2759	2823	3103	3264	2927	2936	3268	3333
2310	Currency & Deposits	20938	22367	27200	30421	33108	36108	41125	46652	53470
2311	Currency & Bank Deposits	15848	16476	17929	18867	21131	22554	25382	28899	30182
2312	Deposits in Other Institutions	4218	4919	5766	6831	7925	8841	9961	11114	12374
2313	Foreign Currency & Deposits	872	972	3505	4723	4052	4713	5782	6639	10914
2320	Receivables	11585	12877	14208	15904	18309	20435	22447	24909	27429
2321	Consumer Credit	4334	4785	5370	6166	7063	7674	8501	9730	11004
2322	Trade	7251	8092	8838	9738	11246	12761	13946	15179	16425
2330	Loans	8907	9934	11428	12800	15390	16822	18545	20742	22851
2340	Government of Canada Treasury Bills	1823	2104	2201	2117	2115	2150	2421	2753	2803
2350	Financial & Other Short-Term Paper	627	717	767	878	871	1035	1162	2082	2581
2410	Mortgages	11912	13273	14737	16690	19075	21596	23839	26527	30005
2420	Bonds	32234	33890	35927	37917	39580	42661	46634	49555	52300
2430	Life Insurance & Pensions	14042	15232	16621	18031	19564	21012	22617	24375	26055
2510	Claims of Associated Enterprises	15747	17172	18252	19776	21602	23558	26195	29199	31849
2520	Stocks	17350	18668	20096	22369	24810	27286	29029	31827	34423
2530	Foreign Investment	1530	1682	1805	2094	2236	2608	2781	3091	3144
2610	Other Financial Assets	6327	6366	6999	7365	8339	9198	9832	10983	12531
3100	<b>TOTAL LIABILITIES</b>	162406	174912	191976	209183	230218	251173	275132	303240	332058
3210	Official International Reserves	0	0	0	0	0	0	0	0	0
3310	Currency & Deposits	20570	21874	27414	30366	33445	35952	40483	45691	51231
3311	Currency & Bank Deposits	16342	16940	18438	19403	21697	23132	25982	29565	30911
3312	Deposits in Other Institutions	4228	4934	5786	6849	7946	8861	9982	11137	12401
3313	Foreign Currency & Deposits	0	0	3190	4114	3802	3959	4519	4989	7919
3320	Payables	11585	12877	14208	15904	18309	20435	22447	24909	27429
3321	Consumer Credit	4334	4785	5370	6166	7063	7674	8501	9730	11004
3322	Trade	7251	8092	8838	9738	11246	12761	13946	15179	16425
3330	Loans	8198	9066	10120	11256	13644	14976	17073	19143	21116
3331	Bank Loans	6055	6768	7519	8382	10328	11080	12258	13304	14877
3332	Other Loans	2143	2298	2601	2874	3316	3896	4815	5839	6239
3340	Government of Canada Treasury Bills	1885	2170	2240	2140	2150	2170	2445	2825	2895
3350	Financial & Other Short-Term Paper	722	931	1051	1358	1214	1381	1457	2245	2960
3410	Mortgages	11912	13273	14737	16690	19075	21596	23839	26527	30842
3420	Bonds	37225	39205	41869	44602	46938	50650	55377	59394	63458
3430	Life Insurance & Pensions	14042	15232	16621	18031	19564	21012	22617	24375	26055
3510	Claims of Associated Enterprises	15916	17289	18220	19430	21283	23469	26053	29220	31574
3520	Stocks	32451	34632	36723	39669	43637	47503	50879	55145	59901
3610	Other Liabilities	7900	8363	8773	9737	10959	12029	12462	13766	14597
5000	<b>NET WORTH</b>	121349	128697	138346	149422	166923	188098	206044	219758	240525

\* These figures do not reflect revisions to the data after April 30, 1984.



**Table 5.1**  
**National Balance Sheet – Preliminary Estimates**

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
621734	690436	770185	893896	1069661	1230530	1404002	1613770	1849586	2149576	2453318	2778725	2959519
290571	321876	357549	421002	519670	607576	693988	785422	882118	1020322	1160418	1321544	1408767
51647	58343	66601	84584	103777	120876	141689	161514	181157	200467	224069	246398	249846
107750	122097	135148	153901	188986	221135	251109	281703	312678	358150	407609	474725	530304
46174	49900	54043	60474	73780	90747	102077	117993	138993	161949	187135	219183	243077
26870	29013	32070	36947	46243	53738	61044	68874	71171	87906	98353	110519	115625
22891	23872	26336	32100	40642	42217	45882	49962	56818	70771	77655	86899	82296
35239	38651	43357	52996	66242	78863	91718	104111	119889	139219	163312	182154	187644
331163	368560	412636	472894	549991	622954	710014	828348	967468	1129254	1292900	1457181	1550752
4731	5582	6018	5745	5770	5410	5894	5040	5413	4535	4810	5182	4661
59315	66173	75527	93055	109451	123163	146626	171151	199186	228530	260532	293061	309085
33567	39865	45293	53144	64069	72741	84755	96832	111922	130688	145958	168909	168850
14040	16402	19179	23729	27817	33505	40367	48955	58273	68053	79200	89333	101745
11708	9906	11055	16182	17565	16917	21504	25364	28991	29789	35374	34819	38490
29207	31890	36779	42834	51314	57978	64289	75359	89423	104463	116626	130748	132643
11637	12515	14700	17484	20362	23541	27371	30704	35375	40345	44862	46562	46244
17570	19375	22079	25350	30952	34437	36918	44655	54048	64118	71764	84186	86399
24543	28303	33122	40627	50210	59223	68870	77764	89368	109716	132987	173061	171434
3612	3821	4129	4683	5545	6078	7283	9512	12385	14693	19620	19588	24487
2656	2917	3308	4132	6344	7105	7705	8538	11162	13102	16159	17040	20869
33172	37249	43016	51339	60491	70769	84476	97274	115355	127156	131875	142565	147625
56870	64167	69051	72468	80844	91396	100350	115910	130710	142571	157403	180948	201460
27936	30224	33347	37117	40832	46084	52621	58678	67751	81888	95962	110687	124715
37032	41170	46546	52195	59426	66721	74485	86164	102233	117993	140322	160200	176208
35917	38792	41664	45180	51492	57713	62748	82432	94138	129505	149955	141035	149243
2953	3129	3452	3857	4109	4548	4769	5254	5257	7056	8363	8706	10048
13219	15143	16677	19662	24163	26766	29898	35272	45087	48046	58286	74360	78274
360974	400034	446348	509355	591061	672101	769322	895423	1042880	1219777	1390430	1580698	1675406
0	0	0	0	0	0	0	0	0	0	0	0	0
57070	65106	75107	92575	110158	125268	148180	174320	210016	244989	284768	323964	335480
34249	40672	46189	54323	65622	74794	86622	99108	114272	133289	148633	172270	172449
14063	16430	19211	23756	27850	33539	40410	48997	58316	68117	79271	89404	101815
8758	8004	9707	14496	16686	16935	21148	26215	37428	43583	56864	62290	61216
29207	31890	36779	42834	51314	57978	64289	75359	89423	104463	116626	130748	132643
11637	12515	14700	17484	20362	23541	27371	30704	35375	40345	44862	46562	46244
17570	19375	22079	25350	30952	34437	36918	44655	54048	64118	71764	84186	86399
22540	25892	30400	37574	45661	53489	62433	70253	82774	101064	121711	161788	161576
15216	17239	20114	24941	30279	34558	40854	45589	52891	66432	80086	116729	117282
7324	8653	10286	12633	15382	18931	21579	24664	29893	34632	41625	45059	44294
3625	3830	4160	4690	5630	6200	7845	10315	13135	15260	20735	20700	25725
3331	3606	3850	4674	7142	8242	9364	10463	13061	15713	19364	20224	22420
34078	38199	43933	52294	61486	71774	85626	98394	116535	128675	133081	144025	149090
68403	76117	82553	86618	96753	111782	128928	148880	168937	184633	204327	241148	275060
27936	30224	33347	37117	40832	46084	52621	58678	67751	81888	95962	110687	124715
35309	38500	41781	44484	50558	54711	60266	72468	80425	92174	103684	108443	117214
64065	69026	75452	84681	94645	107058	117322	138563	155177	198789	228058	241592	250958
15410	17644	18986	21814	26882	29515	32448	37730	45646	52129	62114	77379	80525
260760	290402	323837	384541	478600	558429	634680	718347	806706	929799	1062888	1198027	1284113



## Appendix I – List of Financial Flow Sectors and Subsectors

- I. and II. Persons and Unincorporated Business
- III. Non-financial Private Corporations
- IV. Non-financial Government Enterprises
  - IV.1. Non-financial Government Enterprises: Federal
  - IV.2. Non-financial Government Enterprises: Provincial
  - IV.3. Non-financial Government Enterprises: Local
- V. The Monetary Authorities
  - V.1. Bank of Canada
  - V.2. Exchange Fund Account
  - V.3. The Monetary Authorities: Other
- VI. Banks and Near-banks
  - VI.1. Chartered Banks
  - VI.2. Near-Banks
    - VI.2.1 Quebec Savings Banks
    - VI.2.2 Credit Unions and Caisses Populaires
    - VI.2.3 Trust Companies
    - VI.2.4 Mortgage Loan Companies
- VII. Insurance Companies and Pension Funds
  - VII.1 Life Business of Life Insurance Companies and Fraternal Benefit Societies
  - VII.2 Segregated Funds of Life Insurance Companies
  - VII.3 Trusteed Pension Plans
- VIII. Other Private Financial Institutions
  - VIII.1 Investment Dealers
  - VIII.2 Mutual Funds
  - VIII.3 Fire and Casualty Insurance Companies
  - VIII.4 Mortgage Investment Trust Corporations
  - VIII.5 Sales Finance and Consumer Loan Companies
  - VIII.6 Accident and Sickness Branches of Life Insurance Companies
  - VIII.7 Other, n.e.i.
- IX. Public Financial Institution
  - IX.1 Public Financial Institutions: Federal
  - IX.2 Public Financial Institutions: Provincial
- X. Federal Government
- XI. Provincial and Local Governments and Hospitals
  - XI.1 Provincial Governments
  - XI.2 Local Governments
  - XI.3 Hospitals

- XII. Social Security Funds
  - XII.1 Canada Pension Plan
  - XII.2 Quebec Pension Plan
- XIII. Rest of the World

## Appendix II – List of Financial Flow Asset and Liability Categories

Cat. #	Category
1100	Gross Saving
1101	Residual Error of Estimate, Income and Expenditure Accounts
1200	Capital Consumption Allowances and Miscellaneous Valuation Adjustments
1400	Net Saving
1500	Non-Financial Capital Acquisition
1501	Residual Error of Estimate, Income and Expenditure Accounts
1600	Gross Fixed Capital Formation
1700	Value of Physical Change in Inventories
1800	Net Purchases of Existing and Intangible Assets
1900	Net Lending or Borrowing (1100–1500)
2000	Net Financial Investment (2100–3100)
2100	Net Increase in Financial Assets
2210	Official International Reserves
2211	Official Holdings of Gold and Foreign Exchange
2212	International Monetary Fund, General Account
2213	Special Drawing Rights
2310	Currency and Deposits
2311	Currency and Bank Deposits
2312	Deposits in Other Institutions
2313	Foreign Currency and Deposits
2320	Receivables:
2321	Consumer Credit
2322	Trade
2330	Loans:
2331	Bank Loans
2332	Other Loans

## Appendix II – List of Financial Flow Asset and Liability Categories

Cat. #	Category	Cat. #	Category
2340	Government of Canada Treasury Bills	3340	Government of Canada Treasury Bills
2350	Finance and Other Short-term Paper	3350	Finance and Other Short-term Paper
2410	Mortgages	3410	Mortgages
2420	Bonds:	3420	Bonds:
2421	Government of Canada Bonds	3421	Government of Canada Bonds
2422	Provincial Government Bonds	3422	Provincial Government Bonds
2423	Municipal Government Bonds	3423	Municipal Government Bonds
2424	Other Canadian Bonds	3424	Other Canadian Bonds
2430	Life Insurance and Pensions	3430	Life Insurance and Pensions
2510	Claims of Associated Enterprises	3510	Claims of Associated Enterprises
2512	Corporate	3512	Corporate
2513	Government	3513	Government
2520	Stocks	3520	Stocks
2530	Foreign Investments	3530	Foreign Investments
2610	Other Financial Assets	3610	Other Liabilities
2700	Official Monetary Reserve Offsets	3700	Official Monetary Reserve Offsets
3100	Net Increase in Liabilities	4000	Discrepancy (1900–2000)
3210	Official International Reserves:		
3211	Official Holdings of Gold and Foreign Exchange		
3212	International Monetary Fund, General Account		
3213	Special Drawing Rights		
3310	Currency and Deposits:		
3311	Currency and Bank Deposits		
3312	Deposits in Other Institutions		
3313	Foreign Currency and Deposits		
3320	Payables:		
3321	Consumer Credit		
3322	Trade		
3330	Loans:		
3331	Bank Loans		
3332	Other Loans		

## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
<b>End point seasonal adjustment</b>	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<b>Final demand</b>  <b>Final domestic demand</b>
<b>External trade</b> Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	<b>Inventories</b> By stage of processing
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
		<b>Labour market</b> Additional worker effect
		refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market. a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work. or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.



Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	<b>Valuation</b> Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16



Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

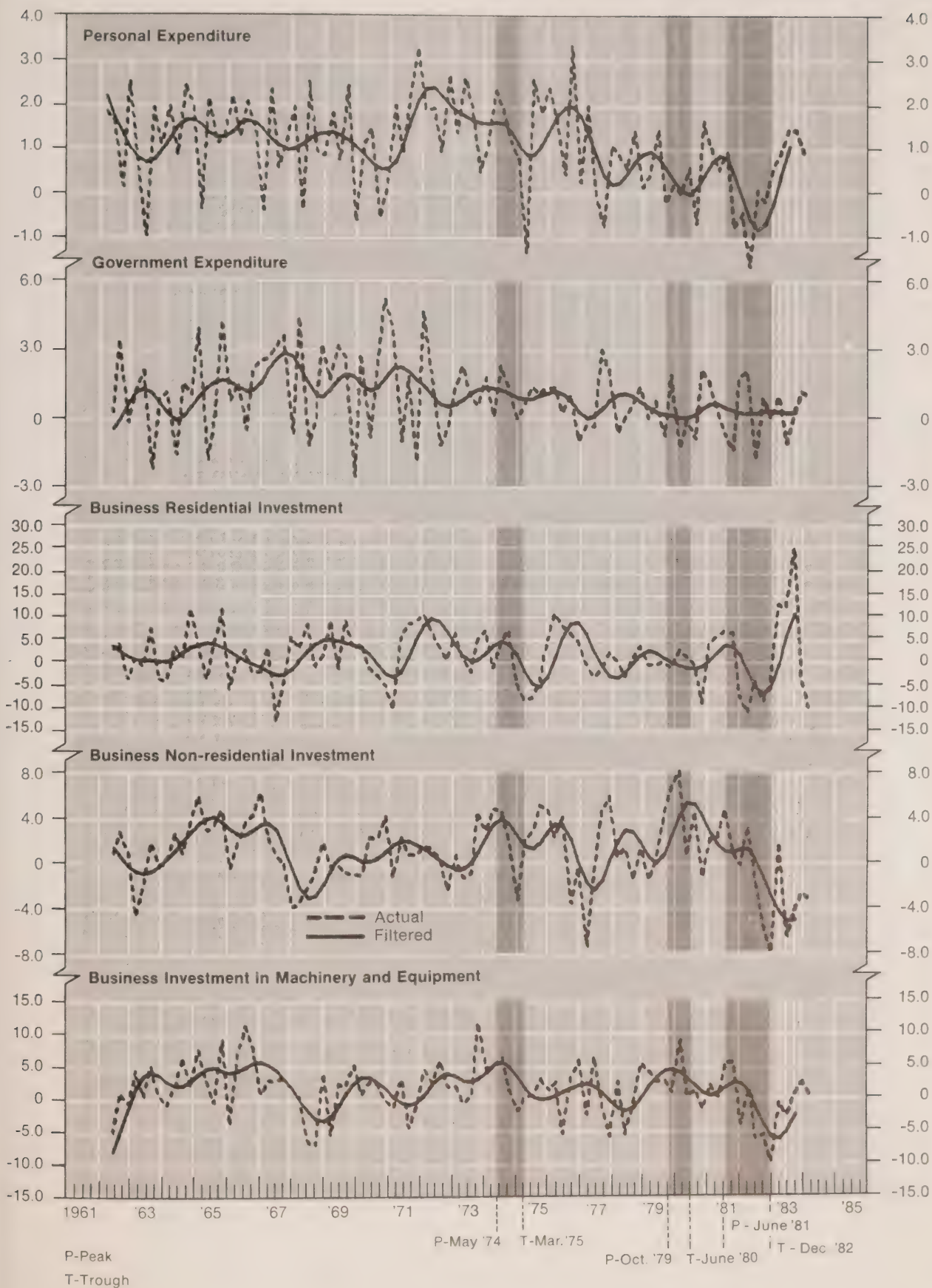




Chart — 2

**Gross National Expenditure in Millions of 1971 Dollars**

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q4

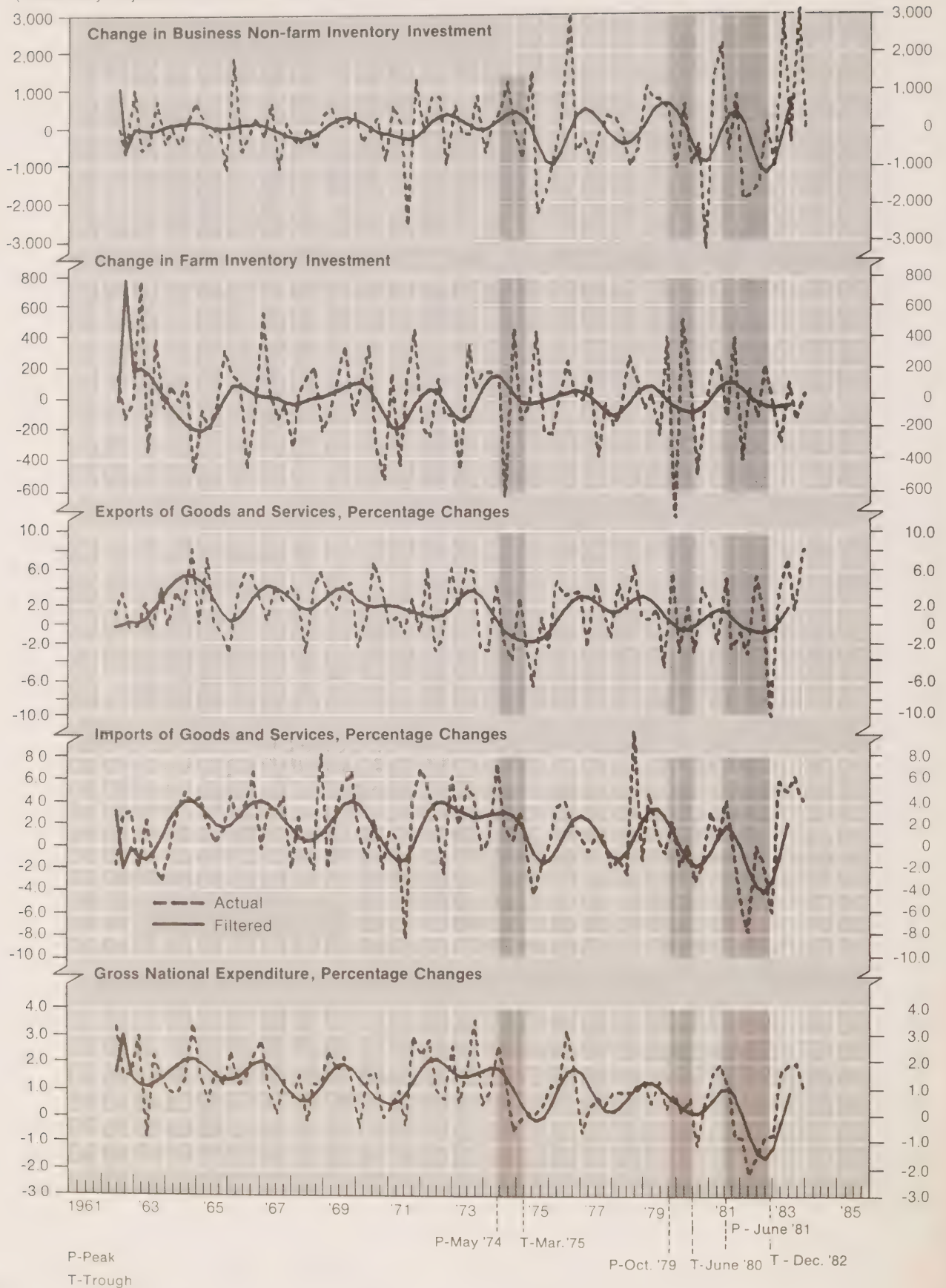


Chart — 3

# Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 - Sept. 83

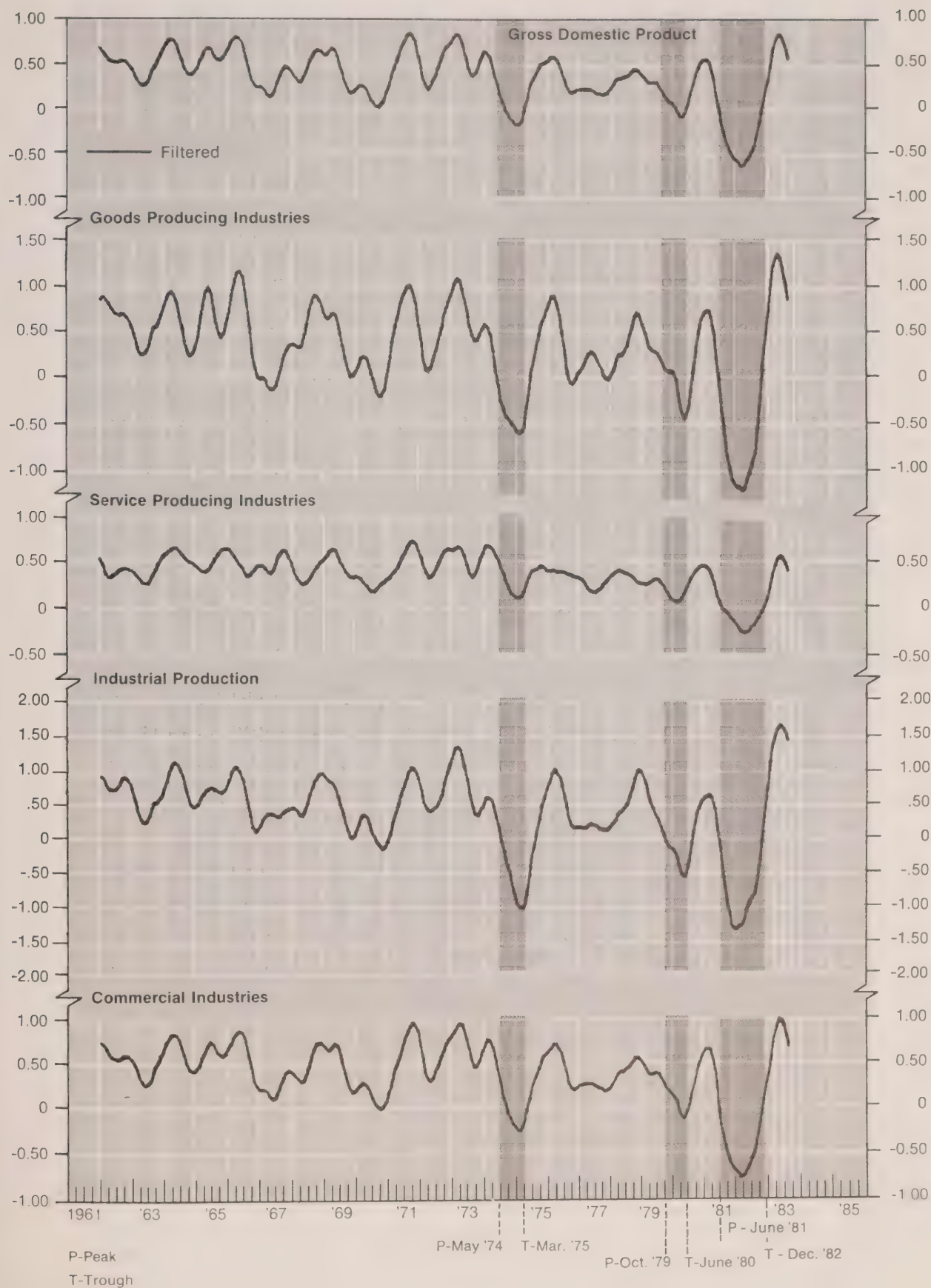
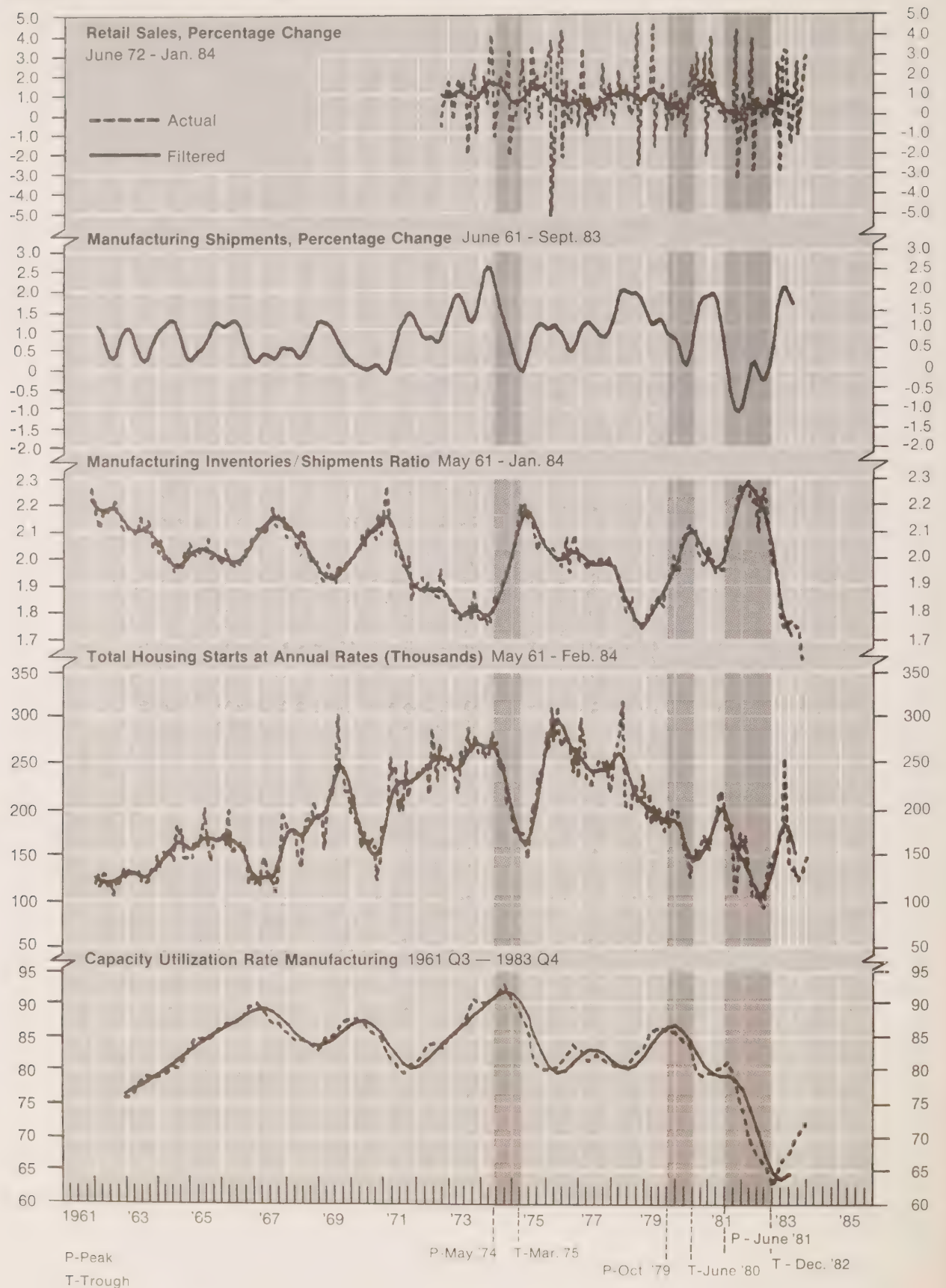


Chart — 4

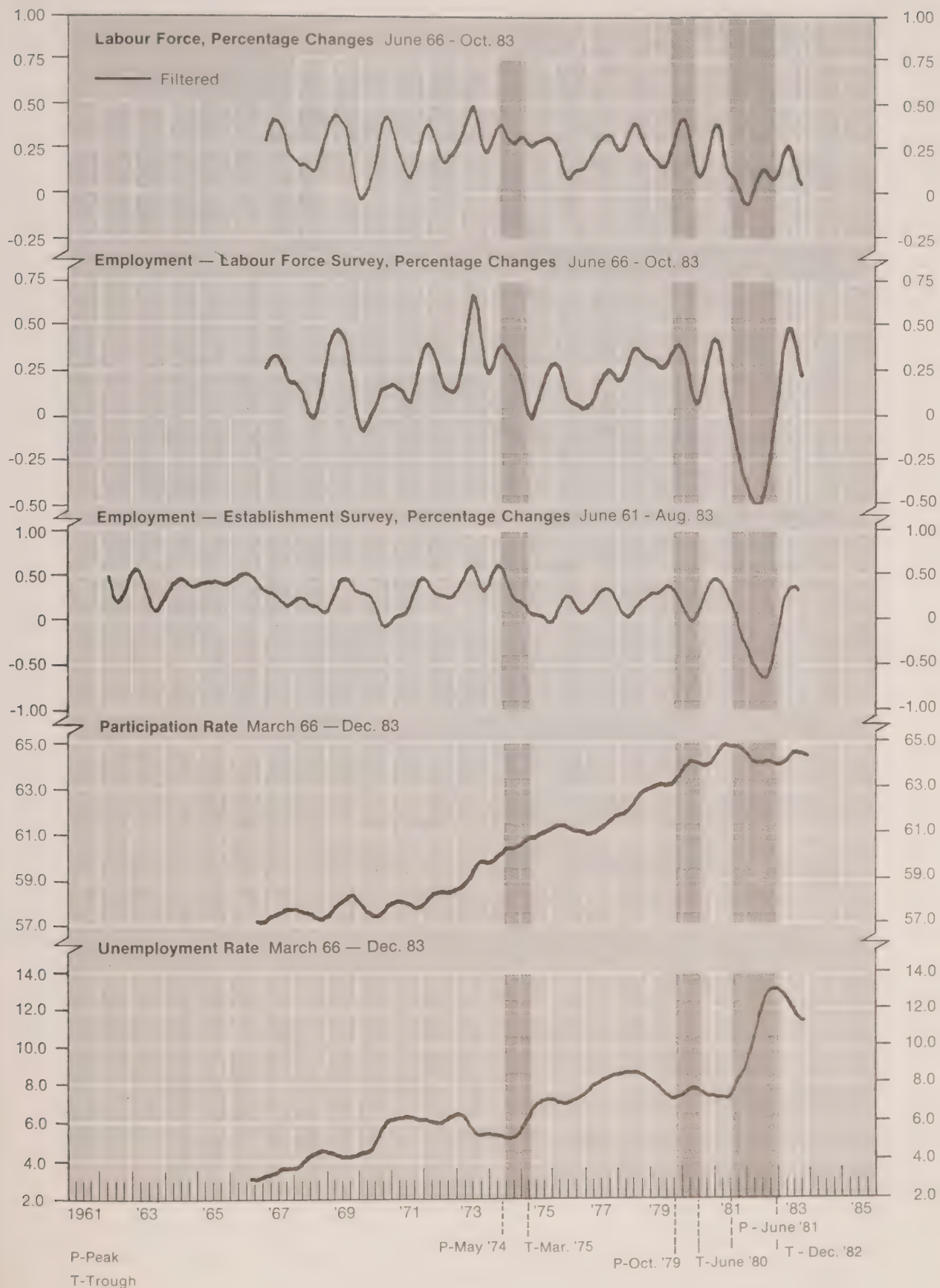
Demand Indicators

(Seasonally Adjusted Figures)





**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)





**Chart — 6**  
**Prices and Costs**

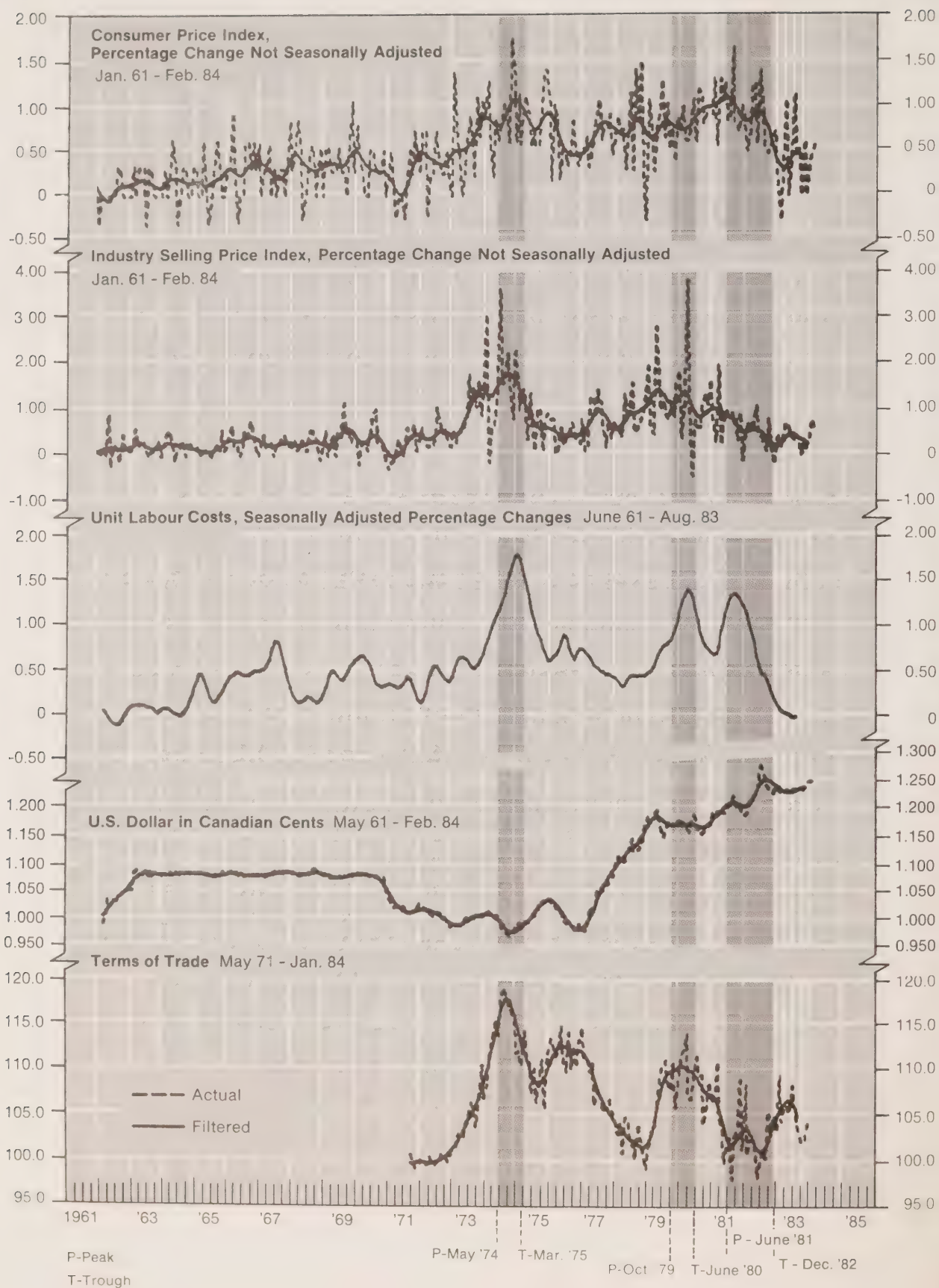


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

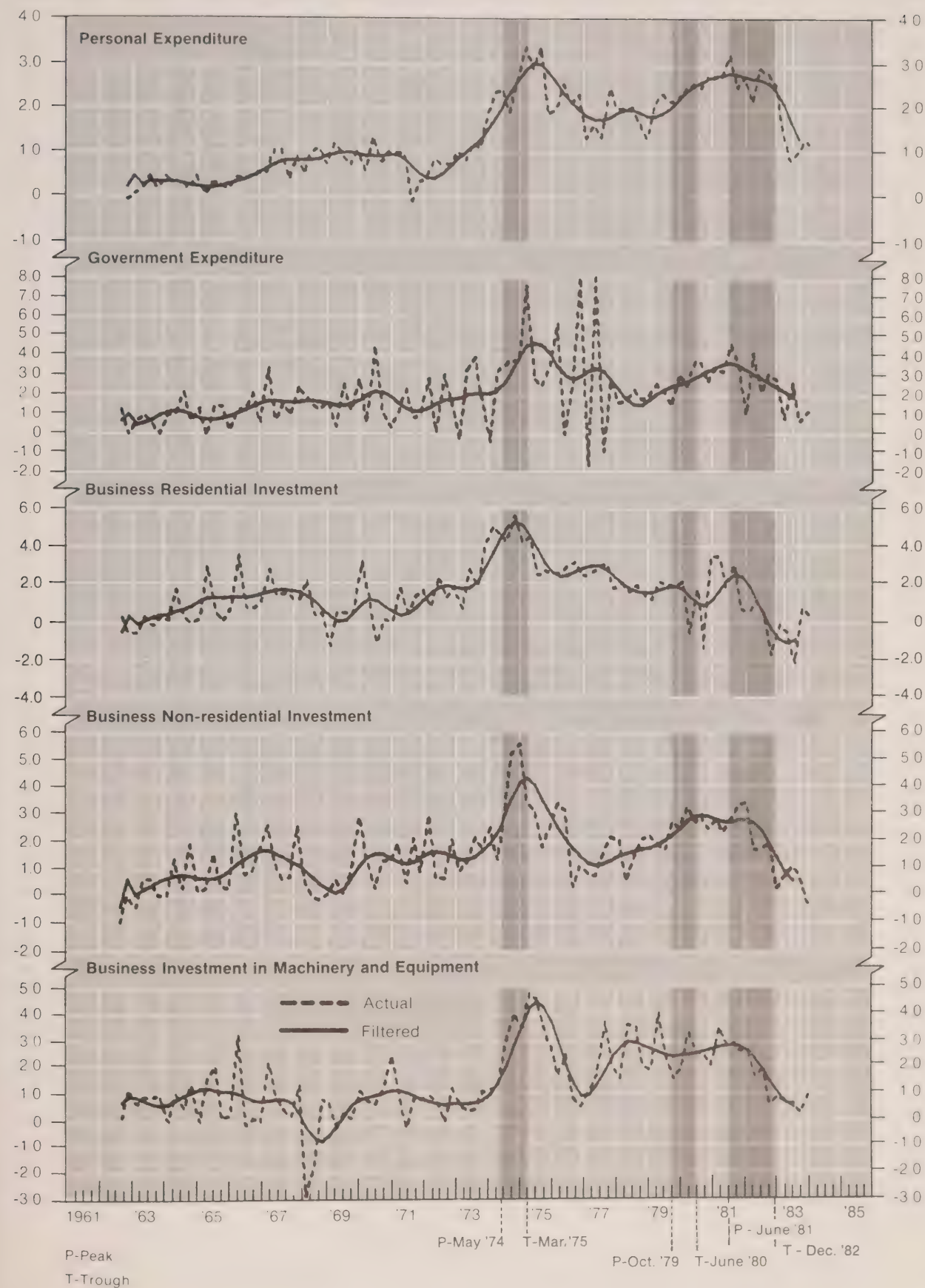
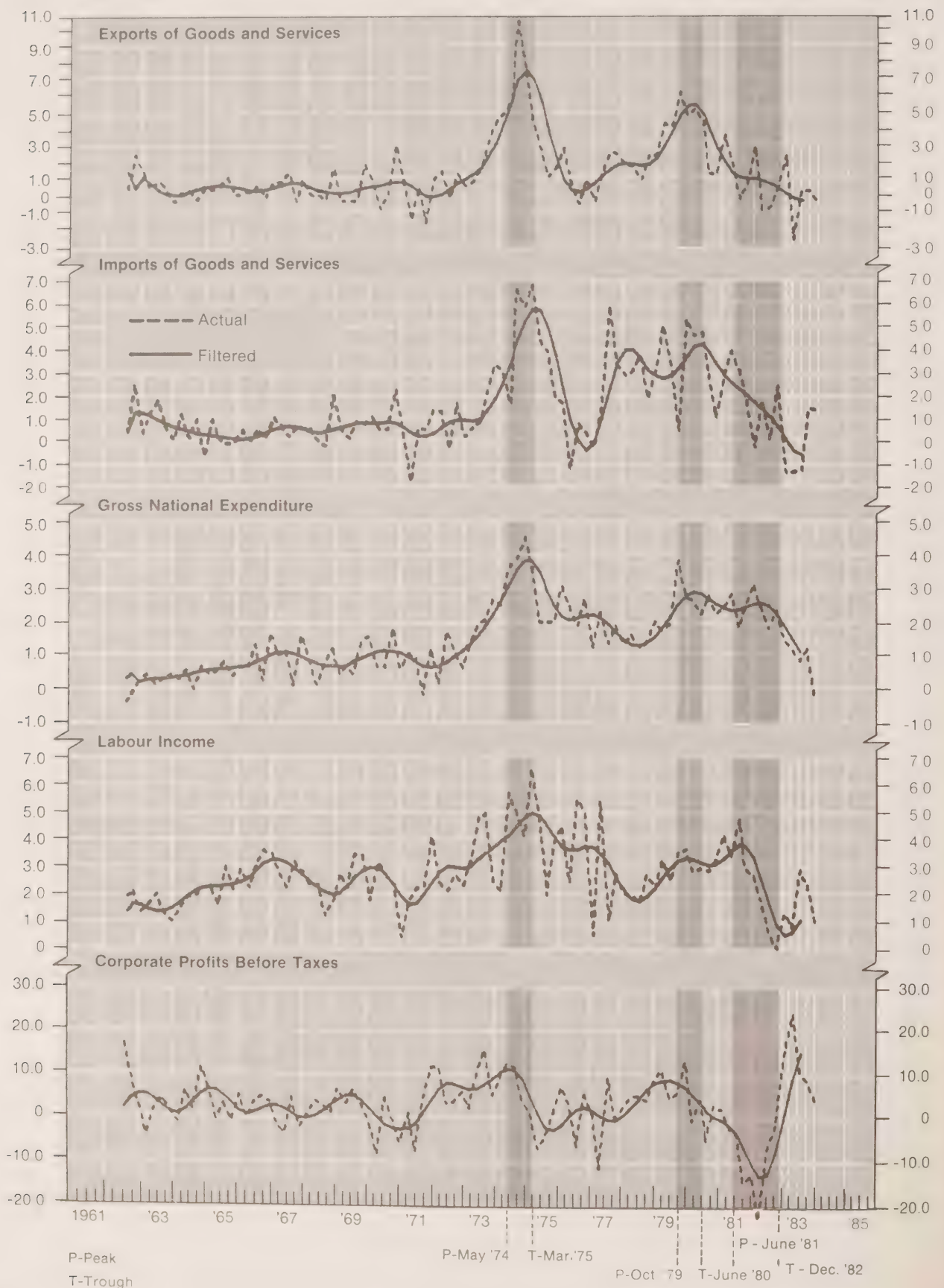


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4





**Chart — 9**  
**External Trade, Customs Basis**  
 (Percentage Changes of Seasonally Adjusted Figures)

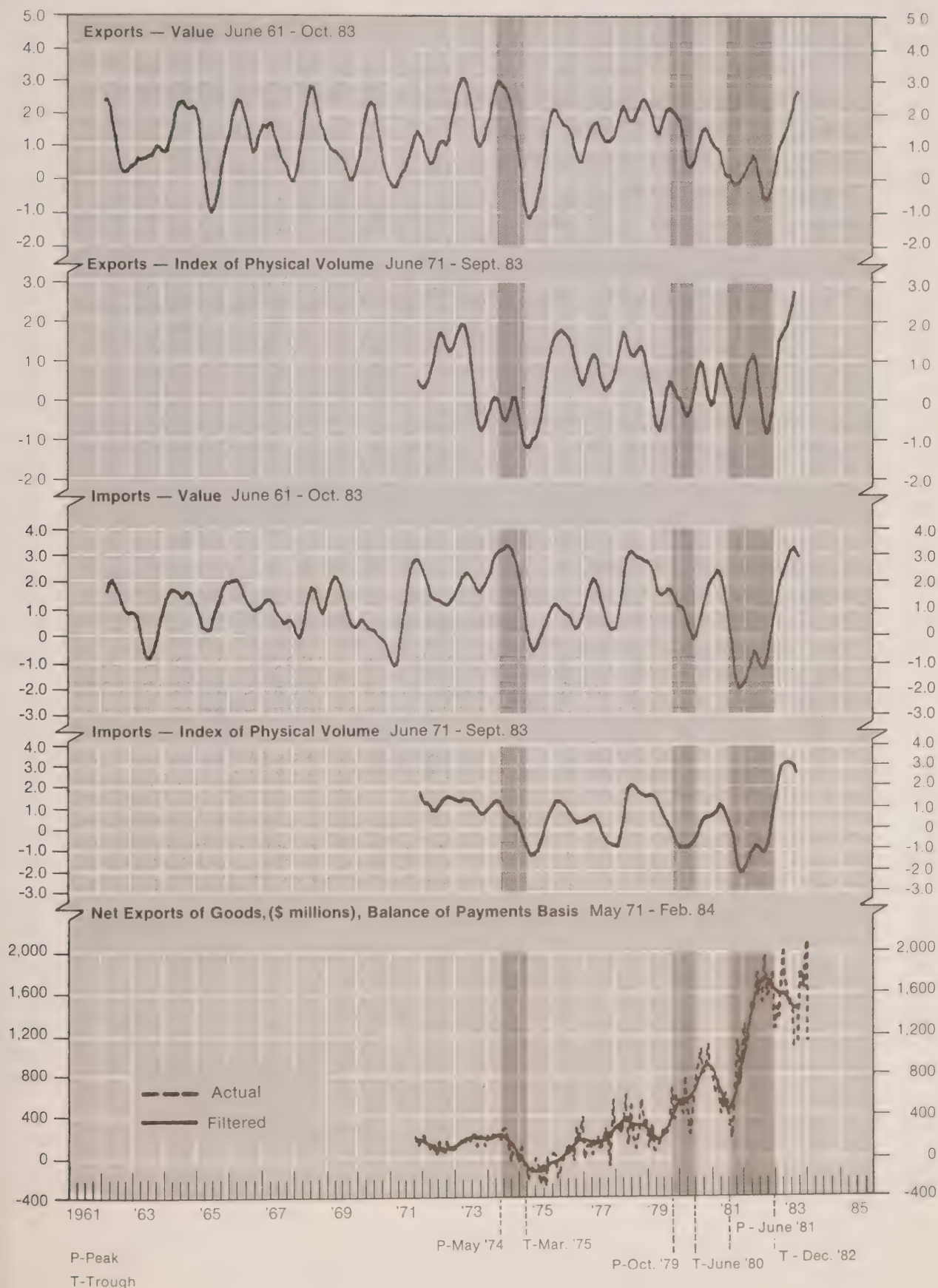
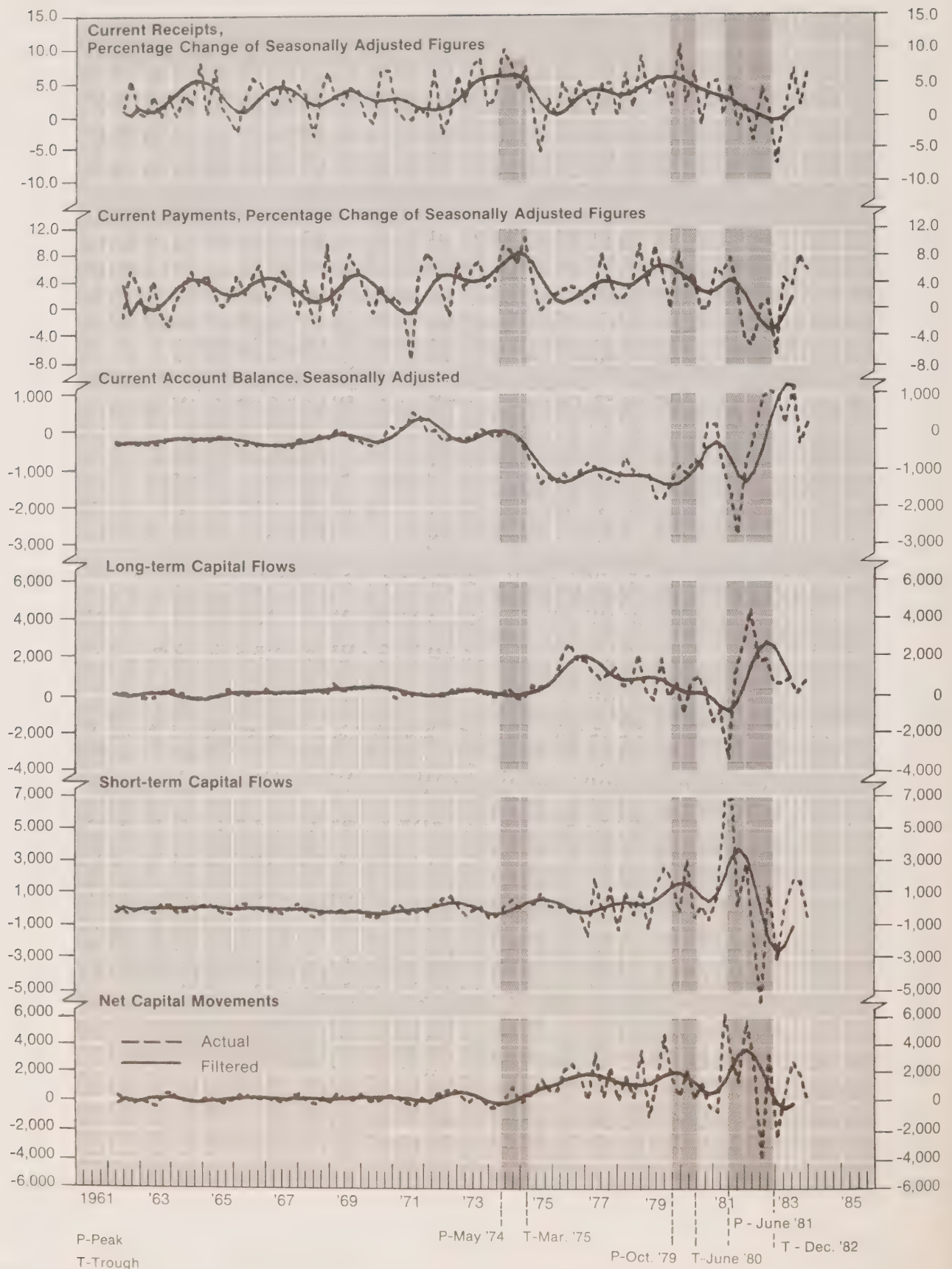




Chart — 10

**Canadian Balance of International Payments**

(Millions of dollars) 1961 Q2 — 1983 Q4



**Chart — 11**  
**Financial Indicators**

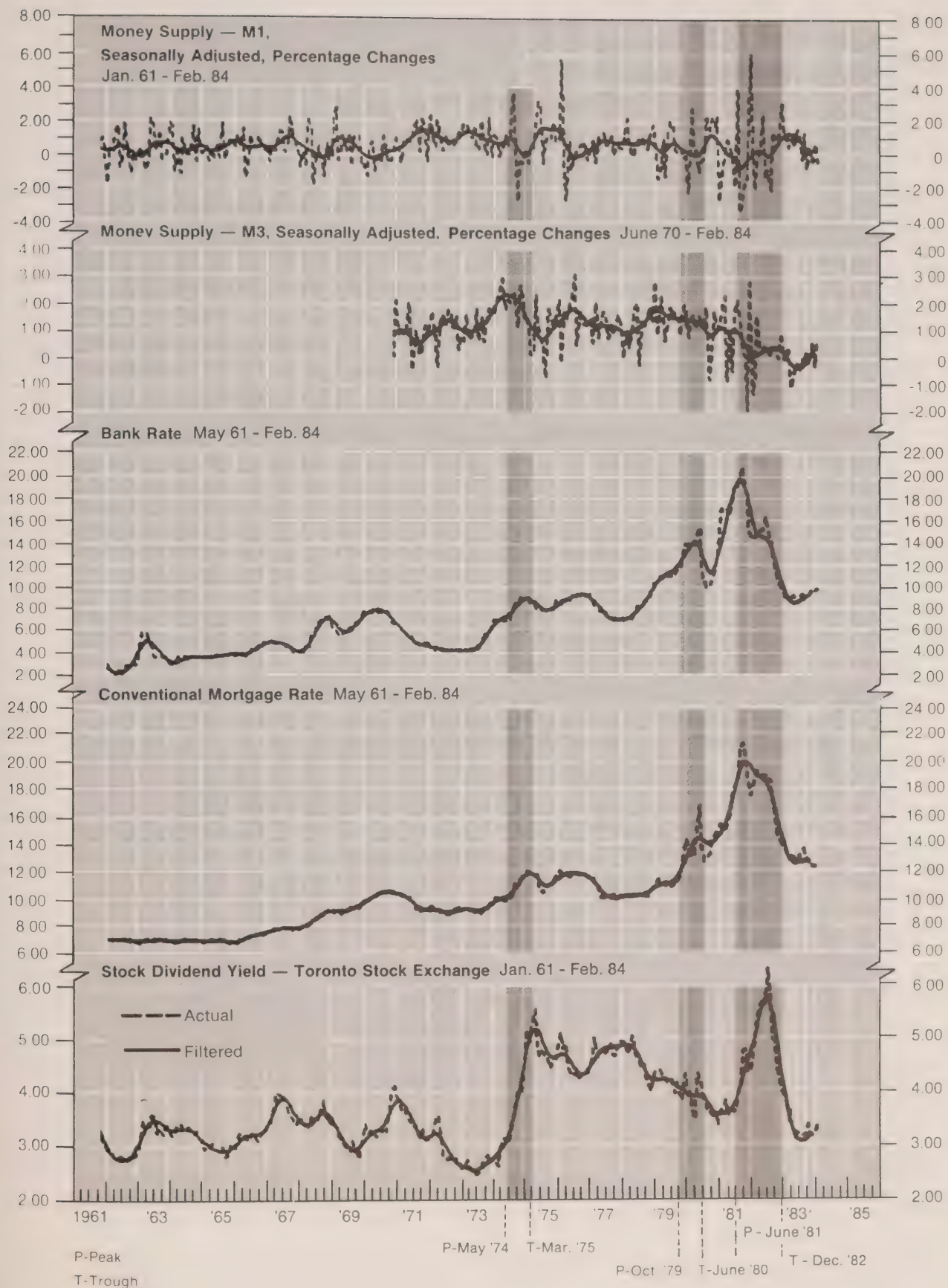




Chart — 12  
 Canadian Leading and Coincident Indicators Jan. 61-Dec. 83

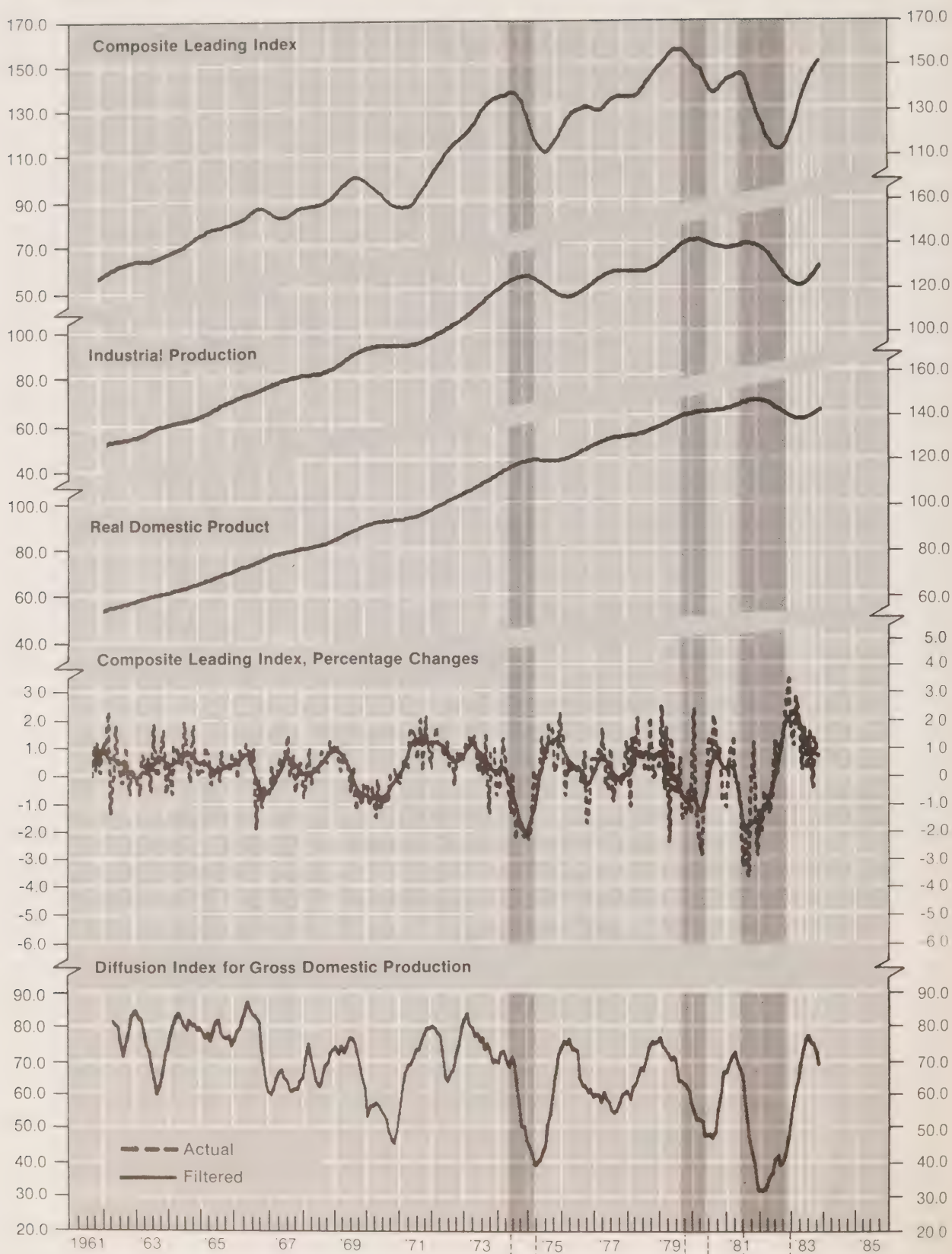


Chart — 13

Canadian Leading Indicators Jan. 61-Dec. 83

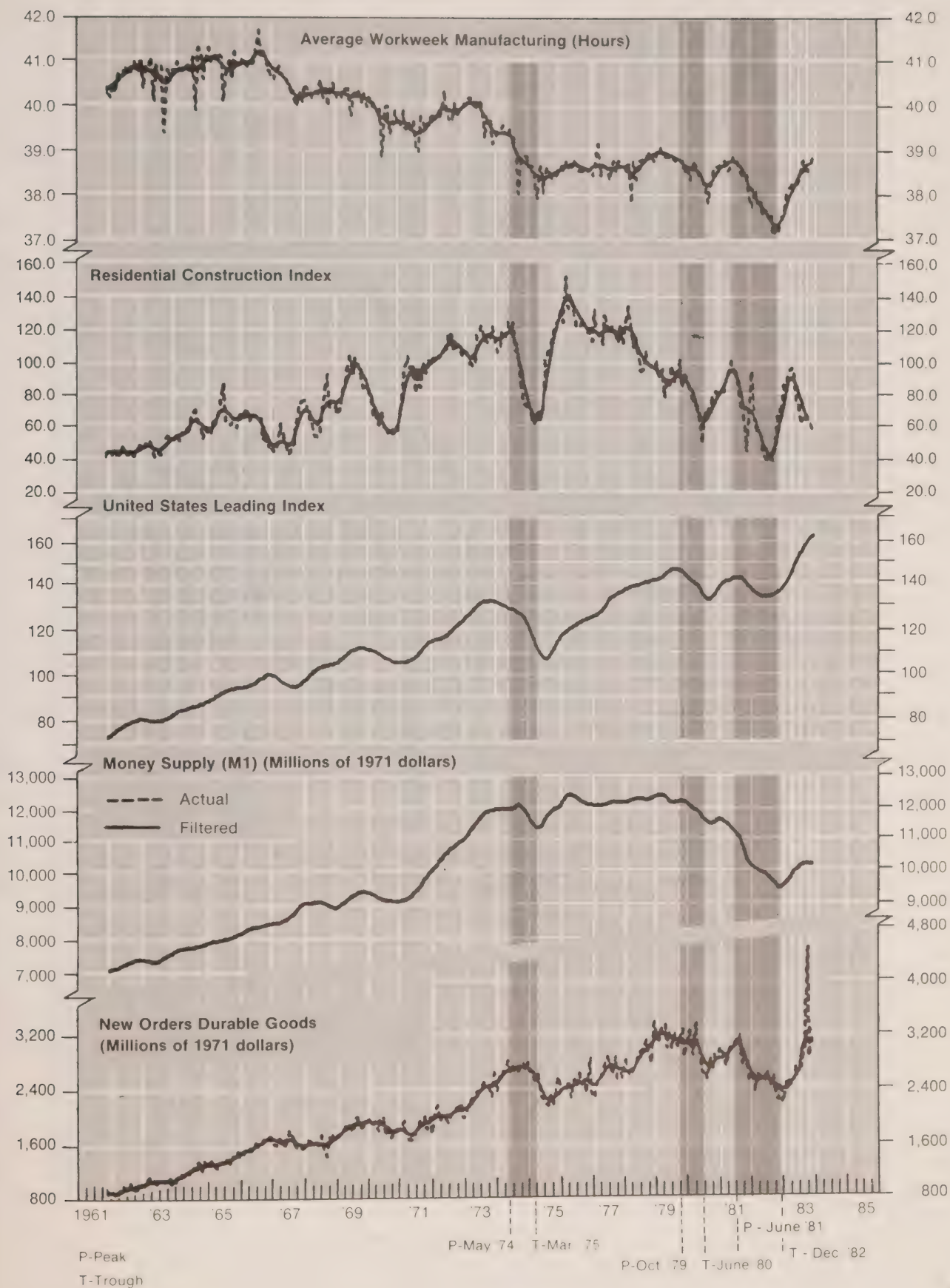
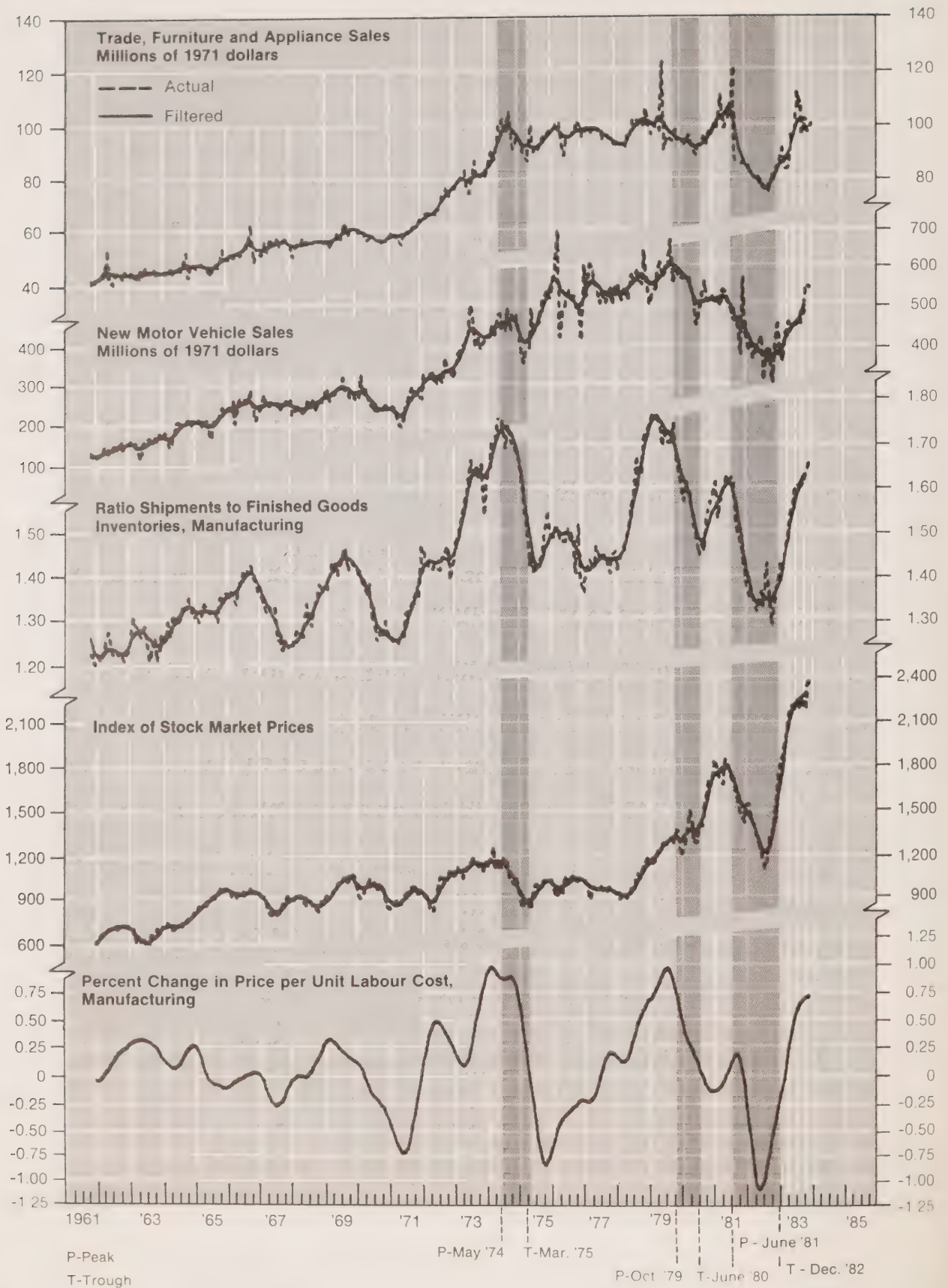




Chart — 14

Canadian Leading Indicators Jan. 61-Dec. 83



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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26



GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2.2	-2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	-.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.3	1.7	6.0	7.3	5.3	6.1	2.9	1.3
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	6.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.8	.9	1.4	.5	3.3	5.5	1.3	4.4	1.0	.2
1982 DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	2.1	2.1	4.6	.9	5.2	11.5	2.9	-2.2	2.7	-.1
FEB	-1.0	-.9	-1.1	-1.0	-.1	-1.8	1.3	-.2	-1.0	-1.4
MAR	.9	1.0	.3	1.3	.7	.8	-.2	2.5	.7	2.1
APR	.6	.6	.9	.3	1.1	1.0	1.3	1.0	.6	.2
MAY	.9	1.0	1.6	.6	1.1	2.3	-.6	2.8	1.1	.1
JUN	1.7	1.7	2.8	1.1	2.4	1.8	1.2	6.4	2.1	-.4
JUL	.2	.1	-.1	.3	.5	1.0	1.4	-1.0	.2	-.1
AUG	.3	.4	.3	.4	1.8	3.1	1.1	2.6	.4	.3
SEP	.5	.5	1.2	.1	1.9	1.7	-.8	8.3	.5	.2
OCT	.0	.0	-.2	.1	.3	1.9	-1.0	.1	.1	.0
NOV	.4	.4	.7	.3	1.1	2.0	1.1	-2.0	.5	-.5
DEC	.3	.3	.6	.1	1.0	.2	2.0	-1.4	.2	.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	12.1	10.8	19.1	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-8	-17.1	-3.8	-11.4	2.22	37.5	129.4	-31.7	-13.2
1983	7.4	7.0	23.3	9.0	21.7	1.83	38.4	160.7	15.1	3.5
1982 I	-5	-2.7	-15.4	-2.5	-3.6	2.26	37.8	161.0	-24.0	-7.1
II	2.0	1.5	2.1	.1	3.1	2.24	37.5	115.0	-22.9	-3.3
III	.6	.1	-6.0	.9	-4.1	2.19	37.3	103.7	.2	-4.2
IV	1.2	2.3	5.1	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	2.6	4.2	8.8	1.98	37.8	161.7	15.2	4.1
II	2.0	-3	16.5	6.9	11.2	1.81	38.2	208.3	-7.9	5.7
III	3.2	2.9	3.0	3.9	24.4	1.76	38.6	141.3	-5.4	2.8
IV	2.0	.5	16.0	3.3	-10.1	1.75	38.8	131.3	12.3	-1.1
1983 FEB	-6	2.3	-4.7	1.2	3.8	1.97	37.9	156.0	-1.1	-9
MAR	2.8	4.9	18.4	-4	-4.4	1.97	38.0	170.0	2.1	.8
APR	-2.9	-11.5	7.4	3.4	7.4	1.90	38.2	179.0	8.0	6.0
MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-22.2	-1.8
JUN	3.3	9.0	3.0	.9	-3.4	1.75	38.3	186.0	-3.1	1.9
JUL	.9	-3.6	-3.3	1.0	4.9	1.75	38.4	144.0	5.5	1.5
AUG	-1.5	-1.7	8.5	.4	3.6	1.77	38.7	138.0		1.1
SEP	.2	-6	.0	1.5	44.2	1.77	38.7	142.0	-1	-6
OCT	2.8	2.4	3.6	.8	-30.4	1.77	38.7	126.0	17.0	-2.3
NOV	-1.0	-1.7	12.4	1.8	3.2	1.75	38.8	131.0	-5.5	.4
DEC	.8	1.0	2.1	.4	-1.1	1.74	38.9	137.0	-1.7	3.0
1984 JAN	3.1	-8	4.3					151.0	2.9	
FEB								154.0		

SOURCE: RETAIL TRADE CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE (3)	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFAC- TURING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.2	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.8	-.1	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 I	-1.1	-3.3	-1.1	-.5	64.1	58.4	8.9	15.7	6.6	939
II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.7	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.5	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.8	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.7	.3	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1983 FEB	.4	1.0	.3	.4	64.0	56.0	12.5	20.7	9.9	270
MAR	.7	1.9	.2	.3	64.1	56.1	12.5	20.9	9.9	251
APR	.0	1.2	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.5	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.2	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.6	.7	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.3	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.1	.1	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.4	-.4	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN			-.4	-.3	64.2	57.0	11.2	18.7	8.9	
FEB			.5	.6	64.5	57.2	11.3	18.5	9.1	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.5	299.5
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	106.0	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.2	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	106.5	297.2
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.1	299.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.0	300.5
IV	.9	.1	1.1	80.75	.4	-1.3	-2.2	1.4	108.5	300.8
1983 FEB	.4	.6	.3	81.48	.3	.2	.1	.3	105.8	297.6
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	106.5	299.6
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.4	299.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	106.8	300.0
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.0	300.0
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.5	108.2	300.4
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.3	108.4	299.5
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.6	299.9
DEC	.3	.4	.3	80.20	.3	.1	.0	1.8	108.5	302.9
1984 JAN	.5	1.9	.1	80.11	.6	.8	.4			
FEB				80.13						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1983	4.0	4.9	5.9	7.8	-1.7	3.8	3.0	.1	-1.0	5.8
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.1	1.4	.3	1.5	-.3	.8	.7	-2.4	-1.3	1.4
II	.7	1.1	1.5	1.2	-1.9	1.2	.6	.5	-1.3	1.0
III	.9	.6	1.7	1.7	1.0	.9	.3	.4	1.5	1.3
IV	1.2	.6	2.3	.9	.5	-.2	1.0	-.2	1.4	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA

EXTERNAL TRADE  
CUSTOMS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.6	-16.1	1.8	18338	102.6
1983	7.6	9.4	-1.0	11.4	16.0	-3.4	18041	105.2
1982 I	-2.7	-4.6	1.8	-9.5	-11.2	2.5	3522	103.9
II	2.6	9.7	-4.9	-1.9	.7	-2.2	4755	101.1
III	3.6	-.9	2.9	.8	-1.2	3.4	5051	100.6
IV	-7.9	-8.5	.3	-10.8	-9.6	-3.6	5010	104.7
1983 I	2.9	2.4	.4	9.3	11.3	-.7	4080	105.9
II	6.2	12.3	-2.9	5.8	9.9	-3.0	5337	106.0
III	2.6	-.2	1.8	7.8	7.0	1.7	4017	106.1
IV	9.6	11.4	-2.0	9.7	5.8	1.2	4607	102.7
1983 JAN	-3.0	-5.4	1.9	6.4	5.4	3.4	1255	103.8
FEB	4.6	7.9	-1.7	1.8	9.0	-6.9	1462	109.5
MAR	-2.3	-.1	-3.9	-1.5	-5.0	.8	1363	104.4
APR	6.7	10.2	1.6	5.5	8.9	-.2	2007	106.3
MAY	.1	-.2	-1.9	1.0	2.3	-1.8	1745	106.2
JUN	-1.7	-1.0	.0	-.1	.1	.8	1585	105.4
JUL	.8	-2.5	3.3	1.3	-.2	.5	1526	108.4
AUG	3.1	3.2	.3	7.9	7.4	2.8	1401	105.8
SEP	2.7	2.9	-3.2	2.6	4.2	-1.5	1090	104.0
OCT	2.5	1.9	1.1	3.5	-.1	1.8	1129	103.3
NOV	5.3	9.7	-2.4	1.7	.6	-1.4	1824	102.3
DEC	1.5	-.7	1.8	1.6	1.0	1.6	1654	102.5
1984 JAN	4.8	2.0	2.9	-1.5	-1.6	.8	2098	104.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-594
1983	200	-2525	6376	-1161	2751	1562	2781	-6563	0	549
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-650	1341	-352	742	166	-32	511	0	575
II	400	-625	1618	-468	983	1936	1715	-3639	0	180
III	-125	-525	1379	-34	214	-50	1659	-1866	0	263
IV	125	-725	2038	-307	812	-490	-561	-1569	0	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 I	2.0	2.3	-.1	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.5	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1983 FEB	1.5	1.1	.3	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.5	.3	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.9	.4	-.2	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	.4	.7	.5							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.



CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.14	145.9	2.09	38.40	86.4	156.12	10218.2
SEP	144.79	149.1	1.86	38.52	81.5	157.93	10255.9
OCT	146.81	148.3	1.40	38.60	76.9	159.64	10269.1
NOV	148.57	151.1	1.20	38.66	72.7	161.05	10275.7
DEC	150.14	152.6	1.06	38.73	68.9	162.13	10270.3

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2485.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2554.9	91449	437727	1.49	2082.8	.45
AUG	2613.0	95701	448383	1.52	2136.9	.56
SEP	2695.1	99799	458293	1.55	2172.7	.64
OCT	2986.6	101884	464943	1.58	2197.1	.69
NOV	3142.9	103081	473007	1.60	2203.4	.72
DEC	3232.7	103166	489722	1.61	2220.9	.74
	3260.2	102933	508183	1.63	2245.1	.75

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1983	6.5	7.6	62.0	9.0	1.3	9.6	3.2	10.8	10.9	5771.9
1982 I	-3.3	-2.8	3.7	.1	-.3	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.0	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.2	10.8	2.2	6451.0
IV	2.6	3.3	-5.3	2.9	1.0	8.5	1.1	11.0	.5	7555.7
1983 FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.1	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.3	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5	1.5	-12.8	1.4	.4	9.2	.4	11.0	.1	5806.6
OCT	.7	-1.0	-.6	1.7	.1	8.8	.4	11.0	.2	8965.8
NOV	.3	2.4	6.1	1.2	.6	8.4	.3	11.0	.1	7400.5
DEC	.6	3.0	-5.0	.1	.3	8.2	.3	11.0	.5	6300.9
1984 JAN	1.1				.2	8.0	.5	11.0		9468.3
FEB					.7	7.8				

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	NOT FILTERED	PERCENTAGE CHANGE	NOT FILTERED								
1981	APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
	MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
	JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
	JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
	AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
	SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
	OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
	NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
	DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982	JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
	FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
	MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
	APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.67
	MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.62
	JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
	JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
	AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
	SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
	OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
	NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
	DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983	JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
	FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
	MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
	APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
	MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
	JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
	JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.7	441	33.12
	AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	34.00
	SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.2	405	34.69
	OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.22
	NOV	161.05	162.7	.89	-.06	40.52	116.3	167.89	134.9	384	35.70
	DEC	162.13	162.9	.67	.12	40.59	116.6	167.70	133.2	378	36.15
1984	JAN	163.11	164.7	.60	1.10	40.67	116.5	167.41	134.0	373	36.75
	FEB							165.88			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.85
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.65
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.79	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.94	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.28	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.76	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.4	-4.48	1.38	1.39	51	136.98	140.8	1.03	.72
AUG	13.58	890.8	-.16	1.38	3.43	53	138.29	140.6	.95	-.14
SEP	13.90	893.9	4.72	1.33	4.33	55	139.69	143.0	1.01	1.71
OCT	14.27	895.0	9.80	1.25	5.32	58	141.13	144.3	1.03	.91
NOV	14.45	896.6	14.15	1.17	6.61	59	142.54	145.4	1.00	.76
DEC	14.48	898.7	16.99	1.09	8.38	61	143.93	146.7	.97	.89
1984 JAN	14.50	900.6		1.00		63	145.31	148.1	.95	.95

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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# Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37





NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1983	219824	32251	-2887	30432	3909	16361	-2488	299777	42422	388686
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212172	28276	-3044	30056	4124	15684	-1896	287672	40004	373208
II	218280	31288	-3048	29756	3896	16632	-3648	295484	42712	384168
III	223408	34004	-2920	30932	3932	16672	-2284	306160	43524	396796
IV	225436	35436	-2536	30984	3684	16456	-2124	309792	43448	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1983	5.6	52.8	-13.7	5.2	-6.2	14.2	1429	10.4	4.0	9.0
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	23.6	-6.7	15.5	6.2	2.7	8	4.4	-3.1	3.0
II	2.9	10.7	.1	-1.0	-5.5	6.0	-1752	2.7	6.8	2.9
III	2.3	8.7	-4.2	4.0	.9	.2	1364	3.6	1.9	3.3
IV	.9	4.2	-13.2	.2	-6.3	-1.3	160	1.2	-.2	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1983	229034	83390	16296	24211	24872	-1282	-282	108181	-107487	388686
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220808	80620	14680	25256	24372	-3564	-244	99392	-99312	373208
II	226156	82864	17932	24464	24620	-7148	-92	106820	-102804	384168
III	232276	84200	17280	23988	25152	4056	-396	109088	-110828	396796
IV	236896	85876	15292	23136	25344	1528	-396	117424	-117004	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	- .9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1983	9.2	8.0	25.4	-12.3	-5.9	8976	-719	6.6	7.6	9.0
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	- .4	10.6	-5.9	-2.2	11680	-628	1.3	4.4	3.0
II	2.4	2.8	22.2	-3.1	1.0	-3584	152	7.5	3.5	2.9
III	2.7	1.6	-3.6	-1.9	2.2	11204	-304	2.1	7.8	3.3
IV	2.0	2.0	-11.5	-3.6	.8	-2528	0	7.6	5.6	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1983	83688	23239	5810	8614	9260	-99	-72	35289	-35940	133995
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82132	23052	5188	9096	9152	-1372	-96	32596	-33268	130504
II	83244	23088	6460	8708	9188	-1712	4	34856	-34888	133016
III	84352	23312	6164	8468	9360	1392	-120	35452	-37040	135624
IV	85024	23504	5428	8184	9340	1296	-76	38252	-38564	136836

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2.2	-2.2	-5.6	-8.1	-9.7	180	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.



GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	6.0	4.3	4.7	1.7	2.9	3.0	1.3
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.8	.9	3.3	1.4	1.4	.5	1.0	1.0	.2
1982 DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	2.1	2.1	5.2	4.6	4.7	.9	2.7	2.6	-.1
FEB	-1.0	-.9	-.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4
MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.0	.0	.3	-.2	-.2	.1	.1	.1	.0
NOV	.4	.4	1.1	.7	.7	.3	.5	.5	-.5
DEC	.3	.3	1.0	.6	.6	.1	.2	.2	.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.6	23.3	4.8	6.1	6.3	7.3	5.3	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.4	13.0	5.4	.0	6.5	9.7	3.6	.8
II	-2.0	7.3	-3.4	6.8	2.3	3.1	1.6	4.1
III	.6	17.4	-19.4	8.8	4.4	5.7	3.0	-3.4
IV	.9	-13.2	-13.3	4.4	3.4	5.5	1.3	-5.1
1982 DEC	.0	-4.3	22.9	-.2	-.3	.0	-.6	4.1
1983 JAN	3.2	21.7	-3.4	-2.2	7.0	11.5	2.9	.7
FEB	-1.8	-11.5	-8.3	-.2	-.2	-1.8	1.3	-3.8
MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	.4	8.3	1.3	1.7	-.8	-3.3
OCT	.2	-9.6	-13.7	.1	.5	1.9	-1.0	-.8
NOV	.4	-8.6	12.0	-2.0	1.6	2.0	1.1	-.5
DEC	.4	-5.8	-9.7	-1.4	1.0	.2	2.0	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-1.7
1980	3.2	1.0	3.7	.1	.5	-1.2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.6	-1.1	3.3
1983	2.3	1.6	3.8	2.9	2.7	3.1	1.4	1.4	1.3
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-1.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.2	1.0	1.3	.8	.2	1.2	-.2	.2	.6
II	2.9	2.7	5.1	2.2	3.6	1.4	1.1	1.8	.4
III	2.0	3.2	1.3	2.7	4.0	1.9	1.1	1.2	-.2
IV	2.3	4.7	1.5	1.3	1.9	1.0	-1.0	.2	-.1
1982 DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.4	2.0	1.1	1.2	4.4	-.9	1.3	.5	.1
FEB	-.4	-1.6	1.1	-1.3	-3.5	.2	-1.0	-1.4	.4
MAR	1.4	2.0	1.2	2.3	.5	3.3	.0	1.8	.1
APR	.6	1.0	1.0	-1.3	3.4	-4.3	1.4	.7	.2
MAY	1.2	.9	2.1	1.5	-.5	2.8	.0	.4	.2
JUN	1.8	1.1	4.5	4.5	4.0	5.0	.2	.3	-.5
JUL	-1.1	-.9	-2.6	-.2	3.5	-2.0	1.0	.6	-.4
AUG	2.1	3.8	.2	-1.3	-3.3	.1	.1	.3	.6
SEP	.5	1.7	.9	-.2	1.0	-1.0	-.2	.3	.2
OCT	.5	1.4	-.6	1.9	2.6	1.4	-.7	-.5	-.2
NOV	1.4	2.7	1.1	-.1	-.3	-.1	.1	.3	-.9
DEC	-.3	-2.7	2.4	.4	-.1	.7	-.7	.7	1.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1983	68481	33076	35405	70328	34871	35457	88305	79445	8860
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16178	7601	8577	16177	7570	8607	20101	17946	2156
II	16779	7975	8804	16838	8026	8812	20229	18018	2211
III	17344	8384	8960	19193	10220	8973	22304	20070	2234
IV	18180	9116	9064	18120	9055	9065	25670	23411	2259
1982 DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5433	2595	2838	5433	2583	2850	6694	5985	710
FEB	5382	2509	2873	5402	2520	2881	6714	5996	718
MAR	5363	2497	2866	5342	2466	2876	6693	5965	728
APR	5500	2595	2905	5521	2602	2919	6714	5973	742
MAY	5598	2671	2927	5647	2727	2919	6762	6029	734
JUN	5681	2709	2972	5670	2696	2974	6752	6016	736
JUL	5713	2757	2956	5703	2744	2959	6743	6003	739
AUG	5763	2759	3003	5980	2970	3010	6960	6214	746
SEP	5868	2868	3001	7510	4506	3004	8601	7853	749
OCT	5962	2975	2987	5878	2879	2999	8517	7757	760
NOV	6054	3025	3029	6149	3130	3019	8512	7862	750
DEC	6164	3116	3048	6093	3046	3047	8541	7792	749

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.8	-14.7	-7.2	-17.2	-17.7	-13.4
1983	5.8	7.0	4.6	11.0	17.8	5.1	26.9	29.1	7.4
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3.3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.3	2.5	6.3	10.0	3.3	-.6	-1.1	4.3
II	3.7	4.9	2.7	4.1	6.0	2.4	.9	.9	1.1
III	3.4	5.1	1.8	14.0	27.3	1.8	27.4	30.5	1.7
IV	4.8	8.7	1.2	-5.6	-11.4	1.0	-.7	-.8	.1
1982 DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.3	11.9	1.7	10.6	21.0	2.5	-.6	-.8	1.7
FEB	-.9	-3.3	1.2	-.6	-2.4	1.1	.3	.2	1.2
MAR	-.3	-.5	-.2	-1.1	-2.2	-.2	-.3	-.5	1.4
APR	2.6	3.9	1.4	3.3	5.5	1.5	.3	.1	1.9
MAY	1.8	2.9	.8	2.3	4.8	.0	.7	.9	-1.1
JUN	1.5	1.4	1.5	.4	-1.1	1.9	-.2	-.2	.3
JUL	.6	1.8	-.5	.6	1.8	-.5	-.1	-.2	.5
AUG	.9	.1	1.6	4.9	8.3	1.7	3.2	3.5	.9
SEP	1.8	3.9	-.1	25.6	51.7	-.2	23.6	26.4	.4
OCT	1.6	3.7	-.5	-21.7	-36.1	-.2	-1.0	-1.2	1.5
NOV	1.5	1.7	1.4	4.6	8.7	.7	1.1	1.4	-1.3
DEC	1.8	3.0	.6	-.9	-2.7	.9	-.8	-.9	.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1983	11165	5892	5274	1.92	2.06	1.79
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10965	5620	5345	2.05	2.24	1.89
II	10739	5535	5204	1.93	2.09	1.79
III	10948	5686	5262	1.88	2.01	1.75
IV	11165	5892	5274	1.83	1.91	1.75
1982 DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11171	5734	5436	2.06	2.21	1.92
FEB	11098	5677	5422	2.06	2.26	1.89
MAR	10965	5620	5345	2.04	2.25	1.86
APR	10896	5604	5292	1.98	2.16	1.82
MAY	10788	5527	5260	1.93	2.07	1.80
JUN	10739	5535	5204	1.89	2.04	1.75
JUL	10777	5562	5215	1.89	2.02	1.76
AUG	10828	5609	5220	1.88	2.03	1.74
SEP	10948	5686	5262	1.87	1.98	1.75
OCT	11025	5739	5286	1.85	1.93	1.77
NOV	11091	5803	5288	1.83	1.92	1.75
DEC	11165	5892	5274	1.81	1.89	1.73

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1983	4044	2123	1922	2436	1635	801	4685	2134	2551
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
1982 II	4603	2549	2054	2631	1754	877	5088	2388	2700
1982 III	4333	2324	2009	2560	1695	865	4961	2320	2641
1982 IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4043	2081	1962	2319	1486	832	4603	2053	2551
1983 II	4008	2070	1938	2262	1469	793	4470	1997	2473
1983 III	4047	2107	1940	2348	1546	803	4553	2034	2519
1983 IV	4044	2123	1922	2436	1635	801	4685	2134	2551
1982 DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4114	2127	1987	2346	1508	837	4711	2099	2612
1983 FEB	4085	2116	1969	2314	1477	836	4699	2083	2616
1983 MAR	4043	2081	1962	2319	1486	832	4603	2053	2551
1983 APR	4034	2076	1959	2312	1495	817	4549	2034	2516
1983 MAY	4011	2058	1953	2265	1456	809	4511	2013	2498
1983 JUN	4008	2070	1938	2262	1469	793	4470	1997	2473
1983 JUL	4022	2073	1949	2285	1500	785	4470	1989	2481
1983 AUG	4013	2079	1935	2309	1510	799	4506	2021	2485
1983 SEP	4047	2107	1940	2348	1546	803	4553	2034	2519
1983 OCT	4079	2130	1949	2349	1547	802	4597	2062	2536
1983 NOV	4085	2139	1946	2390	1587	803	4617	2078	2539
1983 DEC	4044	2123	1922	2436	1635	801	4685	2134	2551

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-69	-37	-33	49	83	-34	-53	-38	-15
1982 I	-66	-73	6	27	22	5	25	0	25
1982 II	-239	-123	-116	-69	-44	-25	-87	-39	-48
1982 III	-271	-225	-46	-71	-59	-13	-127	-68	-59
1982 IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-71	-78	7	-68	-66	-2	-135	-119	-16
1983 II	-35	-11	-24	-57	-18	-39	-134	-56	-77
1983 III	39	37	2	86	77	9	83	37	46
1983 IV	-2	16	-18	88	90	-2	132	100	32
1982 DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	0	-32	32	-41	-44	3	-27	-73	46
1983 FEB	-28	-11	-17	-32	-31	-1	-12	-15	3
1983 MAR	-43	-35	-8	5	9	-4	-96	-31	-65
1983 APR	-8	-5	-3	-6	9	-15	-54	-19	-35
1983 MAY	-23	-17	-6	-47	-39	-8	-39	-21	-18
1983 JUN	-4	12	-15	-4	12	-16	-41	-16	-25
1983 JUL	14	3	11	23	32	-9	1	-8	8
1983 AUG	-8	6	-14	24	9	15	36	32	4
1983 SEP	34	28	6	39	36	3	47	13	34
1983 OCT	32	23	9	0	1	0	44	28	16
1983 NOV	6	9	-3	41	40	1	20	16	3
1983 DEC	-40	-16	-24	46	49	-2	68	56	12

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.



CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1983	69.5	76.9	62.3	76.6	61.7	61.5	57.1	58.9	69.3	61.7
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.2	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.8	75.2	58.6	71.2	53.7	58.7	54.5	56.7	68.6	59.8
II	68.1	76.0	60.4	74.3	61.0	59.8	54.0	55.7	68.2	61.2
III	70.6	77.8	63.6	81.3	64.7	62.6	56.7	57.8	70.2	63.0
IV	72.4	78.5	66.5	79.7	67.5	64.8	63.3	65.5	70.4	62.9

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY  
AND VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983				15.1	-13.2	-11.5	-20.9	-1.2	45.9	-7.8
1982 I	-13.5	-8.7	-18.3	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-15.9	-12.7	-19.5	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	-14.9	-20.3	-8.5	.2	-3.6	-.4	-10.1	6.6	5.1	-10.2
IV	5.7	-10.9	22.9	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	13.3	-11.0	31.2	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-.8	-1.0	-.6	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-3.6	7.7	-9.5	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
IV				12.3	18.1	20.4	15.8	20.8	8.1	20.8
1982 DEC	4.4	-5.2	11.5	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	2.1	-8.7	9.4	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	6.3	-3.2	11.6	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	1.6	1.3	1.9	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	-2.3	-.4	-3.3	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-2.2	-3.0	-1.7	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-.1	5.0	-2.7	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	-1.6	2.5	-3.8	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	-1.2	2.7	-3.5	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-1.5	2.7	-4.0	-.1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	-1.4	1.3	-3.0	17.0	25.8	-27.6	19.1	95.7	10.7	15.4
NOV	-2.2	1.2	-4.8	-5.5	-9.1	17.2	-14.6	-10.0	-2.6	-10.8
DEC				-1.7	-3.6	44.9	-.6	-31.0	-.2	-25.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-3.0	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.4	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.5				-1.6
1982 I	137.0	24.2	-3.1	35.5	6.6	-8.4	625	193	432	.7
II	98.0	-28.5	-1.1	-36.6	-5.2	-6.9	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.6	7.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-2.0	-17.2	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-.6	34.6	1067	421	646	-2
II	170.3	22.0	12.2	38.2	11.6	-6.5	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.4	20.8	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-10.1	-13.9				.6
1983 JAN	137.0	9.6	13.6	2.3	-1.4	16.5	248	80	168	-1
FEB	134.0	-2.2	-7.6	8.9	.4	-4.7	320	138	182	.0
MAR	148.0	10.4	.0	28.6	-.9	26.4	499	203	296	.1
APR	141.0	-4.7	4.7	-17.5	2.6	-27.5	382	131	251	.2
MAY	222.0	57.4	38.2	90.4	12.7	11.7	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	2.3	12.9	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.4	14.3	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.3	-15.0	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.9	15.4	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.0	-14.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.4	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.4	-7.5				-1
1984 JAN	129.0	11.2	6.6	16.4	-.6	-2.4				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	7.5	27.6	13.1	5.8	4.7	4.1	22.8	9.5	1.4	.7
1982 I	-.3	-18.4	-5.1	-6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.7	3.7	.5	3.3	1.8	1.2	1.6	-.5	2.1	2.3
II	2.0	17.2	5.7	1.0	-.1	1.3	16.5	5.7	-.2	-1.9
III	2.9	.3	4.6	.9	2.5	2.0	-1.2	3.2	.2	1.8
IV	2.3	18.2	5.5	1.1	.6	1.8	19.9	5.0	.7	-.9
1982 DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.5	-16.3	-6.7	.2	-.8	-2.5	-16.8	-6.7	.0	.3
FEB	.3	-4.2	-1.2	1.3	.8	-.3	-5.4	-2.4	.8	1.0
MAR	4.8	20.5	5.3	3.5	5.0	3.7	20.2	5.8	2.7	2.4
APR	-4.8	6.4	-1.7	-7.6	-5.7	-4.8	6.6	-1.4	-7.6	-6.3
MAY	3.3	-1.4	4.4	5.4	1.7	3.6	-1.2	4.1	4.9	2.2
JUN	4.4	-.2	3.9	7.9	3.4	4.6	-1.5	3.8	7.4	3.8
JUL	-1.2	-1.8	.7	-5.5	-.7	-1.8	-1.5	.1	-5.8	-1.3
AUG	.6	3.7	1.1	-.1	.5	.1	2.7	.2	.1	.0
SEP	-.8	.9	-2.6	-.1	.1	-1.2	-.2	-2.5	-.2	-.4
OCT	2.0	7.7	5.5	1.3	-.1	2.1	13.2	5.1	.9	-.3
NOV	.5	10.9	1.3	.1	.1	.4	7.5	1.4	.0	-.4
DEC	1.0	1.6	1.7	-.3	.9	.6	.3	1.8	-.4	-.2

SOURCE: RETAIL TRADE CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.



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# Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47





LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 I	-.5	-1.1	-1.2	-.4	-1.1	8.9	15.7	6.6	6.2	64.1
II	.3	-1.4	-1.7	-.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1983 FEB	.4	.3	.1	1.6	.2	12.5	20.7	9.9	1.4	64.0
MAR	.3	.2	.4	.3	.3	12.5	20.9	9.9	.5	64.1
APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF FUTURE JOB		
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 I	1152	20.7	28.5	34.6	2.9	2.8	8.4	2.1	15.1
II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1983 FEB	1604	14.4	25.4	49.6	1.9	2.1	5.4	1.3	20.8
MAR	1674	15.1	23.1	51.4	2.4	1.9	4.6	1.7	22.2
APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4	23.5
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1452	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 I	-1.6	-2.9	5.9	15.7	66.3	-.2	-.6	6.5	6.6	63.4
II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1983 FEB	.3	.1	1.3	20.7	65.6	.5	.4	1.5	9.9	63.5
MAR	.1	-.2	1.0	20.9	65.7	.3	.3	.2	9.9	63.6
APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	-.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 I	-1.2	-2.0	4.3	13.7	62.4	-.3	-.1	-2.9	7.3	48.1
II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1983 FEB	.2	.2	.4	17.6	62.7	.4	.4	.8	10.1	49.2
MAR	-.2	-.4	.8	17.8	62.7	.4	.1	2.7	10.3	49.3
APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 I	-2.1	-3.8	6.9	17.4	70.1	.0	-.9	14.9	6.1	79.7
II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1983 FEB	.5	.0	2.0	23.5	68.4	.5	.4	1.9	9.7	78.8
MAR	.3	.1	1.1	23.7	68.7	.3	.5	-1.5	9.6	78.9
APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 I	-1.0	-3.1	-6.1	-2.9	-2.2	-.1	-.9	-.9	1.4	.2
II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1983 FEB	.3	.2	2.2	-.4	1.1	.4	-.5	.4	2.7	.3
MAR	.3	.5	1.4	-.4	.5	.3	.0	.6	-1.5	.4
APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.8
MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.



EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.7	2.9	3.7
1981	3.4	2.1	1.8	1.7	4.2	3.9	.8	4.7	3.0	4.6
1982	-3.2	-10.4	-13.7	-9.2	-13.3	-3	-2.7	-3.2	.3	1.5
1983	-.8	-2.0	-8.3	-.1	-6.8	-.4	-2.6	-3.1	-.6	1.3
1982 I	-1.1	-3.1	-3.7	-3.3	-2.0	-.3	-.9	-.9	.7	.0
II	-1.5	-5.0	-7.3	-3.9	-8.6	-.1	-1.5	-1.7	.2	.8
III	-1.7	-3.3	-7.1	-2.6	-4.4	-1.0	-1.3	-2.5	-.9	-.3
IV	-1.7	-3.4	-5.3	-3.7	-1.1	-1.1	-1.8	-2.1	-.7	-.5
1983 I	.5	.8	.4	1.6	-2.6	.3	.7	.0	-.4	.5
II	1.0	2.7	.6	3.5	.8	.3	-.9	-.1	.0	.9
III	.6	1.8	1.8	1.8	2.2	.2	-.9	.3	1.3	.2
IV	.7	.0	1.9	.3	-2.8	1.0	.8	.3	-.1	1.5
1982 DEC	-.3	-.8	-2.8	-.5	-1.1	-.1	-.4	.1	.3	-.1
1983 JAN	.2	.8	2.2	.9	-.5	.0	.1	-.2	-.5	.2
FEB	.4	.9	3.4	1.0	-1.1	.2	.1	.2	.3	.2
MAR	.7	.9	-3.9	1.9	-1.2	.6	1.0	1.0	-.4	.6
APR	.0	1.2	1.5	1.2	1.2	-.4	-1.2	-1.0	-.1	.0
MAY	.4	.3	-.9	.7	-.5	.4	-.5	.0	.5	.9
JUN	.1	.9	.0	.5	3.3	-.2	-.3	.6	.0	-.6
JUL	-.2	.6	-1.0	.6	1.3	-.5	-.9	-.4	.7	-.6
AUG	.6	.7	3.8	.7	-1.3	.6	.3	.2	.3	.8
SEP	.7	.3	1.7	.3	-.9	.8	.6	-.3	.7	1.1
OCT	.1	-.2	-.7	.1	-1.7	.2	.0	-.1	-.4	.3
NOV	.2	-.3	.6	-.2	-1.0	.4	.1	.3	.1	.5
DEC	-.4	-.1	-.5	-.4	1.7	-.4	.6	-.4	-.9	-.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	-.9	-.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	-.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,  
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1983	4.1	7.3	13.6	-1.6	6.3	-1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.9	-1.8	12.8	-1.5	3.1	-1.3
II	4.4	2.9	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
IV	-.6	.8	.5	4.0	.0	-5.3
1982 DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.9	-4.5	16.7	-2.6	.8	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.3	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.4	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.6	2.2	3.4	-1.6	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.6
DEC	1.1	3.2	4.9	-.6	1.0	1.7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.7	3.1	6.6	5.4	8.4	5.0	11.3	5.6	
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.2	1.3	-1.1	-1.7	1.5	.3	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	275.6
IV	1.6	3.3	1.0	.5	1.8	.7	.9	.9	.9	
1982 DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.6	-1.2	-1.5	3.1	-1.1	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	
DEC	1.4	3.4	1.1	.5	1.2	.6	1.3	1.4	1.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.4	39.3	37.4	36.8	35.9	40.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.5	41.2
II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	37.9	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.7
1983 I	37.7	37.8	38.7	37.0	36.6	35.5	40.1
II	38.5	38.2	39.1	37.4	36.7	35.9	40.3
III	39.1	38.6	39.6	37.6	37.0	36.2	41.3
IV	39.1	38.8	39.8	37.7	37.1	36.2	40.6
1982 DEC	39.2	37.4	38.3	36.6	37.0	35.6	41.5
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.9	40.8
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.8
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.2	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.3
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.5
SEP	38.9	38.7	39.8	37.6	37.0	36.1	41.1
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.7
NOV	38.9	38.8	39.8	37.6	36.7	35.6	39.9
DEC	39.2	38.9	40.0	37.9	37.9	36.9	41.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA  
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.1	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1983	7.0	13.0	5.4	7.6	6.8	8.8	4.2	5.8	8.4	4.9
1982 I	3.0	- .8	4.8	3.0	1.2	3.1	3.6	1.8	3.7	3.9
II	1.8	.2	2.3	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.7	4.1	2.9	1.9	2.6	1.8	1.4	1.1	2.5	1.4
IV	2.2	5.8	.6	1.6	4.8	3.1	1.5	2.2	4.3	1.8
1983 I	1.1	1.2	-.9	2.0	1.1	1.1	.3	.6	-.4	.8
II	2.0	4.0	2.9	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.7	2.6	1.9	2.0	-.1	3.1	1.2	2.2	2.4	-.3
IV	1.4	2.3	2.3	2.0	.0	.7	1.2	2.1	.4	2.8
1982 DEC	1.5	13.7	1.9	.9	2.2	2.2	.9	1.0	.8	.9
1983 JAN	-.7	-7.6	-2.1	.6	-.1	-1.0	-.7	-.3	-2.1	-.2
FEB	.3	1.9	-1.6	.7	.2	.2	.0	-.7	.5	.2
MAR	.8	-1.0	2.5	.4	.0	.8	.5	1.4	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.4	.2
MAY	.7	1.3	.8	.5	-.7	.8	-.1	.7	1.4	.7
JUN	.8	.7	.5	.6	-.7	1.0	.7	.4	1.2	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.1	1.4	.7	.2	1.2	1.2	1.4	.6	.0
SEP	.5	-1.3	.2	.4	-.9	-.6	1.0	.8	.3	4.2
OCT	-.3	-1.4	1.3	.5	-.5	.0	.1	.4	.0	-.7
NOV	.8	-1.9	.1	1.2	-.7	.6	.1	.8	-.3	.7
DEC	1.8	19.3	1.1	.7	4.6	1.1	.1	.4	.4	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.





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# Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57



CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-2.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.



CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1983	5.8	5.9	4.0	4.9	5.9	7.8	7.7
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.4	.9	1.1	1.4	.3	1.5	.8
II	1.0	1.1	.7	1.1	1.5	1.2	2.6
III	1.3	1.4	.9	.6	1.7	1.7	.6
IV	.0	1.2	1.2	.6	2.3	.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1983	94.3	69.7	76.7	107.9	101.5	123.7
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	94.0	69.8	76.7	106.7	100.8	122.3
II	94.1	69.6	76.8	107.2	101.1	124.3
III	94.1	69.3	76.3	107.7	101.5	123.4
IV	95.2	70.1	76.8	110.1	102.4	124.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1983	2.5	-1.7	3.8	3.0	.1	-1.0	-1.0	-3.7
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.6	-.3	.8	.7	-2.4	-3.1	-1.3	-2.4
II	.3	-1.9	1.2	.6	.5	.4	-1.3	-2.2
III	.6	1.0	.9	.3	.4	.1	1.5	2.0
IV	.4	.5	-.2	1.0	-.2	-.1	1.4	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1983	100.7	104.2	98.8	95.1	111.6	112.7	110.2	110.4
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.5	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	99.7	102.2	98.8	94.4	109.8	110.3	110.4	110.6
IV	98.5	100.6	97.7	93.8	110.7	111.5	107.2	106.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.6	2.5	1.7	2.7	10.9	4.3	-3.1
1982 I	1.4	1.3	1.0	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-7	3.1	-1.1	.1	-1	-3	-2	.6	-3.6
1983 I	.7	1.2	.5	-1.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.0	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.1	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.3	.5	.1	.3	.2	-.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.1	.3	-.1	.0	.1	.6
NOV	.1	.2	-.9	.1	.2	.0	.5	-1.6	.1	.6
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.6	1.2	.1	.1	.8	.9	.5	.5	1.2	1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	105.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.1	93.3	80.4	65.8	88.6	98.5	102.9
1982 I	100.9	73.6	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.3	81.8	93.5	80.3	65.6	90.4	98.6	102.7
IV	102.4	78.8	81.7	93.6	80.5	65.6	85.1	98.8	103.6
1983 JAN	101.9	77.5	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	77.4	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.9	79.1	81.6	93.4	80.2	65.4	90.2	98.6	102.6
SEP	102.3	79.5	81.8	93.7	80.5	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.8	93.4	80.6	65.5	85.6	98.7	103.2
NOV	102.4	78.6	81.8	93.6	80.5	65.8	84.2	98.7	103.7
DEC	102.7	78.4	81.5	93.9	80.4	65.5	85.4	99.0	103.9
1984 JAN	103.2	78.0	81.1	94.1	80.6	65.4	85.2	99.6	104.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.



INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 I	-4	2.6	2.1	-1.7	1.5	7.1	1.6	1.8	1.4	1.6
II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1.1	.1	.6
1983 I	1.9	-1.1	.7	-1.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.0	-1	2.0	.8	1.0	.6
IV	.7	.5	.3	3.1	.8	.0	-7	1.3	.5	.1
1983 JAN	1.6	.2	.3	-.2	.8	2.4	-5.5	1.6	-.5	1.0
FEB	.8	-.2	.1	.2	.2	.7	-1.7	.0	.2	.3
MAR	-1.2	.1	.1	.0	-.1	.0	8.6	-.1	1.0	-.1
APR	2.0	.6	.5	.1	.0	-.9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-.7	-.1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-.3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.1	.7	.0	.2	-.5
OCT	.2	.1	-.2	3.0	.5	-.3	-1.0	1.0	.0	.4
NOV	.2	.3	.4	.0	.0	-.1	-.2	.1	.1	.0
DEC	.7	.2	.4	.0	.1	.5	-.7	-.1	.2	.5
1984 JAN	-.8	.6	.3	.0	.5	1.3	1.5	-.2	.9	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.9	106.0	108.6	90.2
1982 I	110.6	96.3	87.7	73.6	75.0	105.0	211.7	106.8	108.6	90.1
II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.9	87.8	72.6	74.9	105.9	230.1	105.4	108.6	90.1
IV	107.7	95.0	87.7	74.6	75.2	105.5	227.7	106.3	108.8	89.9
1983 JAN	107.6	95.8	89.1	74.0	75.7	109.0	215.3	107.2	108.3	90.5
FEB	108.1	95.4	88.9	73.9	75.7	109.4	211.1	106.9	108.2	90.6
MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.8	229.8	105.4	108.6	90.1
SEP	107.3	95.0	87.8	72.7	75.0	106.0	231.6	105.5	109.0	89.7
OCT	107.4	94.9	87.5	74.7	75.3	105.5	228.9	106.4	108.8	89.9
NOV	107.6	95.1	87.8	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.1	94.9	87.9	74.5	75.1	105.6	225.9	106.1	108.7	90.0
1984 JAN	106.5	94.9	87.6	74.0	75.0	106.3	227.8	105.6	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	19.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	5.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.8	.2	-1.3	-3.3	-2.1	-1.0	.5	-9	-1.7	.9
II	4.8	-3.6	-1.8	3.2	-3.5	-1.7	-1.8	1.6	1.5	1.7
III	.7	-6.4	-5.6	-.6	5.0	-.5	.0	2.7	.2	1.0
1982 NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-8.2	-4.1	-.2	-5.8	1.0	-4.3	-1.5	-4.4	-3.9	-1.3
FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	2.4	.7
MAR	3.7	-13.1	-2.1	1.2	-2.6	.5	-1.7	.0	2.3	1.8
APR	-1.2	1.7	2.0	1.1	1.8	-1.2	.2	.1	-1.3	-.5
MAY	4.6	-5.1	-1.7	1.6	-6.2	-1.1	-.7	1.3	1.5	.3
JUN	.4	5.2	-5.1	.8	-1.3	-.3	-2.5	.9	.5	1.7
JUL	-2.1	-8.0	.0	1.1	6.0	.7	.7	1.1	-.9	-.4
AUG	.5	2.7	.8	-3.5	2.8	-1.3	1.5	.3	.2	1
SEP	2.2	-4.9	-6.1	-1.2	.9	1.0	.7	1.0	.6	.5
OCT	-2.2	8.3	1.0	-.4	-3.3	-.5	-2.1	.0	.5	-.5
NOV	-.5	9.7	4.0	-.9	1.4	-.4	1.2	1.0	.6	1.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)  
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1983	-1.0	-.8	-3.4	-2.1	3.7	-3.4	-.7	-32.4	.3	.6
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.6	-15.2	1.8	.7
II	-2.9	5.9	-19.5	-.1	.9	-3.0	.1	-21.3	-3.2	.4
III	1.8	-2.2	-3.4	1.0	1.9	1.7	1.5	14.3	-.3	.0
IV	-2.0	-1.5	1.3	-.2	.6	1.2	-.7	8.4	4.5	.0
1982 DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.7	1.2	5.5	-2.7	-.8	-6.9	.8	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.7	1.3	.8	4.6	26.3	1.7	-2.9
APR	1.6	2.8	3.0	.5	.0	-.2	-1.1	-9.6	1.1	1.5
MAY	-1.9	1.2	-12.4	1.3	-.3	-1.8	-2.6	-20.8	-3.4	1.0
JUN	.0	1.6	-7.0	-.1	1.4	.8	-.7	11.0	-.1	.3
JUL	3.3	-3.3	8.2	3.9	.3	.5	1.6	4.5	2.9	-1.3
AUG	.3	-.2	-.8	-4.7	1.3	2.8	1.8	14.5	-1.6	2.5
SEP	-3.2	-.5	-3.5	.0	-.4	-1.5	.3	3.0	-2.9	-3.0
OCT	1.1	-1.5	4.9	.9	1.5	1.8	-3.4	19.5	5.7	-.4
NOV	-2.4	-.3	2.4	-.2	-1.3	-1.4	2.8	-20.2	-1.0	1.9
DEC	1.8	1.9	-6.9	2.0	-.5	1.6	.3	-5.0	6.1	1.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.



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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65





EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84530.3	10221.8	14782.9	7483.1	27864.9	28690.7	4534.8	16518.5
1983	163.8	90963.9	10413.8	14392.8	7415.1	30011.1	33472.0	4533.5	21357.2
1982 I	142.4	20419.3	1857.9	3947.0	2152.8	7189.6	6757.5	1236.7	3663.9
II	165.1	22648.8	2870.0	3689.4	1685.5	7047.3	8264.4	1189.3	5107.4
III	147.4	20886.0	2757.6	3569.4	1720.8	6876.7	6879.1	1054.3	4018.0
IV	144.9	20576.2	2736.3	3577.1	1924.0	6751.3	6789.7	1044.5	3729.2
1983 I	145.9	20674.4	2021.1	3721.0	2291.4	6895.1	7374.1	988.5	4605.2
II	172.0	23664.8	2893.3	3628.2	1747.4	7674.9	8752.4	1166.5	5709.3
III	152.9	21362.8	2835.6	3218.3	1624.9	7464.8	7241.3	1038.4	4411.7
IV	184.5	25261.9	2663.8	3825.3	1751.4	7976.3	10104.2	1340.1	6631.0
1983 JAN	132.1	6403.6	608.2	1249.5	798.8	2199.2	2141.5	338.6	1263.2
FEB	142.9	6822.4	642.9	1319.2	842.3	2197.2	2435.6	289.7	1602.3
MAR	162.7	7448.4	770.0	1152.3	650.3	2498.7	2797.0	360.2	1739.7
APR	158.9	7383.4	786.9	1253.2	652.1	2410.8	2712.1	364.8	1741.7
MAY	175.5	7990.6	1094.7	1157.9	558.9	2572.1	2935.2	358.8	1951.7
JUN	181.5	8290.8	1011.7	1217.1	536.4	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.4	976.9	529.1	2399.9	2242.8	323.8	1347.4
AUG	148.3	6994.6	994.5	1131.7	547.2	2501.7	2169.1	321.4	1291.5
SEP	167.4	7649.3	930.7	1109.7	548.6	2563.2	2829.4	393.2	1772.8
OCT	179.4	8262.8	1002.7	1211.0	555.5	2740.0	3097.1	389.5	2005.4
NOV	194.7	8772.2	880.7	1209.4	558.8	2731.4	3706.2	471.7	2433.0
DEC	179.4	8226.9	780.4	1404.9	637.1	2504.9	3300.9	478.9	2192.6
1984 JAN	179.0	8414.1	658.4	1444.0	800.3	2815.2	3282.3	399.1	2219.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.8	12.6	-9.3	25.3
1983	9.2	7.6	1.9	-2.6	-9.9	7.7	16.7	.0	29.3
1982 I	.9	1.7	.8	-.4	5.2	-9.5	21.7	9.2	33.8
II	.7	1.0	14.5	-1.8	6.9	-15.4	18.6	-8.3	38.2
III	5.6	6.9	17.1	-.5	15.2	-.9	16.7	-14.6	33.9
IV	-5.8	-5.5	-.1	-8.3	9.4	-7.7	-3.8	-21.0	-.5
1983 I	2.4	1.2	8.8	-5.7	6.4	-4.1	9.1	-20.1	25.7
II	4.2	4.5	.8	-1.7	3.7	8.9	5.9	-2.7	11.8
III	3.7	2.3	2.8	-9.8	-5.6	8.6	5.3	-1.5	9.8
IV	27.3	22.8	-2.6	6.9	-9.0	18.1	48.8	28.3	77.8
1983 JAN	9.4	6.6	13.2	-.8	10.7	-1.1	19.4	-12.0	49.4
FEB	.3	.7	7.2	-.8	10.2	-5.2	5.6	-28.1	22.4
MAR	-.9	-2.4	6.8	-15.1	-2.5	-5.7	5.2	-19.7	15.3
APR	1.4	2.7	3.7	2.0	5.2	4.9	3.6	-5.7	10.1
MAY	6.5	6.4	13.5	-6.9	5.4	8.7	9.0	-11.9	19.7
JUN	4.5	4.2	-11.8	.0	.1	13.0	5.1	9.4	6.4
JUL	.4	-1.7	-5.0	-14.3	.6	3.7	4.9	-15.0	18.8
AUG	8.9	7.8	19.3	-2.6	-11.4	12.3	6.4	7.0	6.3
SEP	2.3	1.1	-3.6	-12.4	-5.0	9.8	4.7	5.5	6.2
OCT	26.2	23.9	9.9	6.6	-4.2	24.6	40.1	14.9	60.4
NOV	31.8	25.4	-12.4	7.0	-12.6	18.2	63.3	32.4	93.5
DEC	23.8	19.1	-4.6	7.2	-9.6	11.7	42.9	37.1	79.4
1984 JAN	35.5	31.4	8.3	15.6	.2	28.0	53.3	17.9	75.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67855.6	4937.9	8691.0	4979.3	11794.8	41419.1	9922.7	15124.3
1983	165.4	75586.6	5002.5	7201.0	3274.0	14005.8	48397.2	10120.8	19315.0
1982 I	147.3	17613.3	1145.9	2366.4	1647.4	3184.0	10686.6	2821.0	3550.0
II	156.0	18230.7	1286.2	2078.9	1055.7	2961.5	11657.4	2703.4	4879.9
III	136.4	16474.4	1236.7	2257.1	1253.7	2880.4	9863.5	2256.9	3624.0
IV	133.4	15537.2	1269.1	1988.6	1022.5	2768.9	9211.6	2141.4	3070.4
1983 I	146.6	16911.3	1091.1	1750.1	999.8	3232.0	10603.0	2182.3	4175.1
II	170.2	19083.3	1282.7	1391.4	423.3	3588.5	12571.4	2572.5	5358.2
III	162.6	18566.4	1304.1	1911.5	827.2	3338.5	11768.9	2616.4	4105.2
IV	182.1	21025.6	1324.6	2148.0	1023.7	3846.8	13453.9	2749.6	5676.5
1983 JAN	131.5	5295.8	357.7	696.9	463.5	1055.4	3106.2	724.3	1098.2
FEB	145.2	5446.1	344.2	456.2	200.3	976.7	3597.7	640.6	1594.3
MAR	163.1	6169.4	389.2	597.0	336.0	1199.9	3899.1	817.4	1482.6
APR	163.8	6184.3	403.0	508.7	220.9	1171.7	4023.3	805.2	1703.0
MAY	174.4	6465.6	422.2	406.7	71.4	1255.3	4295.4	866.2	1870.7
JUN	172.3	6433.4	457.5	476.0	131.0	1161.5	4252.7	901.1	1784.5
JUL	152.5	5717.1	418.7	523.8	183.6	1032.1	3664.6	852.7	1329.5
AUG	161.7	6249.5	451.5	598.6	275.2	1159.6	3954.0	895.3	1270.9
SEP	173.6	6599.8	433.9	789.1	368.4	1146.8	4150.3	868.4	1504.8
OCT	188.9	7323.1	439.5	882.3	500.3	1313.7	4598.0	920.6	1928.2
NOV	192.9	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC	164.4	6340.0	397.6	586.6	252.8	1181.4	4095.4	840.6	1742.2
1984 JAN	177.1	6920.8	426.1	562.7	231.2	1300.6	4505.2	961.8	1771.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.6	-5.7	-29.4	-37.8	-18.9	-10.9	-20.3	-6.7
1983	15.4	11.4	1.3	-17.1	-34.2	18.7	16.8	2.0	27.7
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.9	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.3	-5.6	-27.6	-40.4	-19.4	-10.1	-25.4	-1.6
IV	-20.3	-20.3	-6.7	-31.6	-41.6	-22.5	-19.2	-28.8	-19.5
1983 I	-5	-4.0	-4.8	-26.0	-39.3	1.5	-8	-22.6	17.6
II	9.1	4.7	-3	-33.1	-59.9	21.2	7.8	-4.8	9.8
III	19.2	12.7	5.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.5	35.3	4.4	8.0	.1	38.9	46.1	28.4	84.9
1983 JAN	4.7	6.1	7.0	-1.8	-2.4	7.6	7.1	-12.7	32.3
FEB	.6	-7.3	-3.6	-46.1	-67.6	-5.1	.9	-28.4	27.3
MAR	-5.2	-8.6	-14.4	-26.4	-39.4	2.2	-7.6	-25.5	1.0
APR	1.8	.0	.2	-21.3	-36.7	9.7	1.1	-14.7	4.5
MAY	12.7	8.8	1.0	-37.4	-78.0	28.4	12.6	-1.9	15.1
JUN	13.2	5.4	-1.8	-39.2	-65.8	26.9	10.1	2.8	9.9
JUL	12.6	2.4	-3	-36.1	-61.5	4.0	11.8	12.4	13.5
AUG	20.8	15.9	7.1	-20.4	-35.8	29.9	21.7	19.5	10.5
SEP	24.1	20.0	9.7	15.2	5.9	15.3	24.3	15.9	15.5
OCT	40.6	42.4	-1.6	43.8	90.6	46.4	48.3	23.2	84.7
NOV	36.5	32.8	14.0	-10.9	-34.5	28.2	49.2	31.5	98.4
DEC	32.0	30.8	-5	-4.2	-27.1	44.5	40.2	30.9	71.6
1984 JAN	34.7	30.7	19.1	-19.3	-50.1	23.2	45.0	32.8	61.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1983	91268	3853	1915	4033	7111	16913	1078	663	1043	110966
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20748	933	470	960	1737	4100	319	157	241	25566
II	22663	959	412	997	1674	4042	288	157	252	27401
III	22969	981	507	1006	1808	4303	231	163	274	27941
IV	24888	980	526	1070	1892	4468	240	186	276	30058

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1983	7.9	3.5	20.7	2.8	-6.8	.3	-22.5	8.7	-11.5	6.1
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.4	-.7	6.3	.8	-9.9	-3.8	-2.1	1.3	-17.7	1.0
II	9.2	2.8	-12.3	3.9	-3.6	-1.4	-9.7	.0	4.6	7.2
III	1.4	2.3	23.1	.9	8.0	6.5	-19.8	3.8	8.7	2.0
IV	8.4	-.1	3.7	6.4	4.6	3.8	3.9	14.1	.7	7.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1983	73227	5941	11274	3561	12443	1043	294	624	-981	109389
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16668	1324	2784	814	2997	241	72	155	-258	25314
II	17326	1512	2840	859	2911	252	73	155	-245	26173
III	18952	1563	2836	902	3182	274	75	156	-232	28172
IV	20281	1542	2814	986	3353	276	74	158	-246	29730

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1983	10.5	18.6	6.4	6.5	-7.8	-11.5	3.5	8.7	11.6	7.7
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.2	5.7	-1.4	2.6	-11.1	-17.7	1.4	6.2	7.5	4.4
II	3.9	14.2	2.0	5.5	-2.9	4.6	1.4	.0	-5.0	3.4
III	9.4	3.4	-.1	5.0	9.3	8.7	2.7	.6	-5.3	7.6
IV	7.0	-1.3	-.8	9.3	5.4	.7	-1.3	1.3	6.0	5.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-438	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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# Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73





## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 I	4.4	.2	-1.6	12.0	6.6	1.6	2.0	1.9	2.3	-1.1
II	.3	.1	.2	11.1	6.4	-1.8	.9	1.9	2.6	1.6
III	.1	-1.7	-1.1	7.1	3.3	.7	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.8	.1	2.6	2.7	1.4	1.1
1983 I	-1.4	7.0	9.3	7.6	4.8	1.0	4.6	4.6	2.4	.9
II	1.9	8.9	10.9	5.3	1.8	.4	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.9	3.0	4.6	1.3	-.8
IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1983 FEB	-.7	8.2	10.1	7.9	5.6	.3	1.5	1.7	1.1	.3
MAR	.0	8.9	11.0	7.5	4.3	-.6	.6	.8	.5	.3
APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.4	1.6	1.9	1.1	-.1
JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
AUG	1.8	15.2	17.5	6.1	.1	-.5	-.1	1.3	.4	.0
SEP	4.5	13.4	16.7	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
NOV	2.4	13.3	16.9	4.5	-1.0	-.4	.7	.9	-.1	-.2
DEC	1.3	8.5	12.9	3.5	-1.1	-.3	-.2	.3	.1	.6
1984 JAN	1.1	8.4	13.0	3.4	-1.4	.5	.9	.9	.4	-.2
FEB		8.3	13.0	3.0	-1.2		.4	.7	.7	.5

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.  
 (2) CURRENCY AND DEMAND DEPOSITS.  
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.  
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.  
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118186	32782	79092
1982 I	-1402	-432	-205	1.009	14.28	186861	17256	130079	31747	90841
II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
III	206	-39	513	1.006	9.06	184407	24674	118174	31643	79113
IV	-382	286	520	1.009	9.25	183117	23127	118186	32782	79092
1983 FEB	513	-829	-728	1.007	9.18	184853	19274	126035	30858	87735
MAR	-371	-8	-200	1.011	9.19	184714	19920	125141	30700	87142
APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
MAY	-244	470	533	1.008	9.12	184172	21334	122538	30657	84831
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	31277	80902
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	31441	79821
SEP	71	285	485	1.004	9.36	184407	24674	118174	31643	79113
OCT	162	-150	-10	1.005	9.34	183599	23925	117708	32002	78852
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32255	79171
DEC	-324	484	428	1.010	9.07	183117	23127	118186	32782	79092
1984 JAN	72	-297	-297	1.005	9.70	183060	22218	118362	33204	78954
FEB	-112					184416	21771	119243	33206	79618

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6083	6886	42	38645
1982	13975	5025	19000	14882	978	4524	4556	246	44185
1983	13084	13300	26384	11902	720	3479	6870	126	49478
1982 I	338	-1325	-987	3817	233	1987	833	-32	5851
II	939	775	1714	3232	157	416	924	148	6591
III	998	2675	3673	4138	276	1655	698	118	10557
IV	11700	2900	14600	3695	312	466	2101	12	21186
1983 I	-35	3400	3365	3293	62	962	1129	-11	8799
II	1320	4200	5520	3422	409	1351	1783	16	12501
III	1414	4500	5914	1851	-19	449	2301	-15	10479
IV	10385	1200	11585	3336	268	717	1657	136	17699

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	9.38	10.11	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	8.99	10.38	11.26	11.85	12.68	12.99	12.78	9.55
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	9.15	10.51	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	8.95	10.40	11.32	11.92	12.73	13.00	12.91	9.80

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1983 FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-89	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
 SHORT-TERM CAPITAL FLOWS CONTINUED  
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA



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International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81





GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.1	3.9			1.1		
1982 I	-2.3	-1.3	.3	.0	-.9	1.5	.4
II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	-.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.1	1.9	.6	-.5	.2	.9	1.5
IV	.9	1.2			1.3		

SOURCE: DATA RESOURCES OF CANADA.  
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-906
1981	-1442	1.15	.52	-7393	-1.32	-.65	390
1982	754	-2.80	.45	-19787	.69	-.85	543
1983	374		.16		.63		1752
1982 I	-114	.56	.28	-11900	-.31	-1.14	435
II	965	1.43	.30	-27904	.87	-.61	691
III	1112	-6.60	.42	-22793	.63	-.56	545
IV	1054	-6.62	.81	-16552	1.58	-1.09	500
1983 I	242	-3.59	.26	-27400	1.40	-.27	1241
II	1154	-9.66	-.06	-7600	.85	.12	1965
III	-231	-11.98	.22	2400	.01	.07	1888
IV	329		.21		.25		1913

SOURCE: DATA RESOURCES OF CANADA.  
(1) MILLIONS.  
(2) BILLIONS.  
(3) TRILLIONS.  
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-1.7	-1.8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1983	5.6	6.5	2.5	1.4	-3.7	-6.4	3.5
1982 I	-2.8	-3.1	-1.1	-1.5	-3	5.2	-1.8
II	-2.7	-1.7	1.4	.5	-5	-4.6	-1.6
III	-3.0	-1.9	.3	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-1.4	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.3	.5	1.4	-5	.9
II	3.0	4.3	.1	1.0	2.2	-2.7	1.6
III	4.5	5.1	1.4	.8	-8.5	-1.2	3.3
IV	3.3	2.5	1.1	.0	2.2	4.1	2.4
1983 JAN	6.3	1.6	.4	1.6	1.8	.0	.4
FEB	-1	.5	.7	.0	-2.5	-7	-6
MAR	.5	1.4	-1.3	.0	1.6	-5	2.3
APR	1.1	1.9	1.1	.0		-4.5	-2
MAY	1.1	1.3	.2	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.4	-1.5	1.1	-2.3	1.0
JUL	.7	2.3	2.0	1.6	-11.5	.6	.2
AUG	1.8	1.4	.0	.0	3.1	-8.7	2.7
SEP	1.9	1.3	.8	-1.5	-2	12.8	1.8
OCT	.3	.8	.1	-1.8	.1	-1.2	-1.2
NOV	1.1	.3	.4	3.1	2.2	2.9	2.1
DEC	1.0	.6	.6	-1.8	-8	-4.5	.3
1984 JAN		1.1					1.1

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.4	.5	9.3	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1983 FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-3	9.2	2.6
APR	12.5	10.1	12.7	-5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.4	-2	9.3	2.5
AUG	11.6	9.3	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-1	9.3	2.8
OCT	11.2	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.0	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.5	.8	8.8	2.7
FEB	11.3	7.7	12.6			

SOURCE: DATA RESOURCES OF CANADA.  
(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 I	2.5	.8	1.7	2.9	1.5	3.8	0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1983 FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN	.5	.6	-.1	.7	.5	1.2	.3
FEB					.3	1.1	1.0

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.7	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.0	-7.6
1983	8.0	-5.4	9.0	14.6	1.1	10.7	5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	8.0	-1.6
II	4.9	-1.3	2.4	.1	-1.0	-2.5	-6.0
III	2.8	-3.8	-.6	2.7	-2.0	-2.6	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-.4	-4.0
1983 I	2.6	3.3	1.3	-2.2	-.1	7.3	8.5
II	9.0	-3.6	-.6	6.3	.3	.9	.7
III	1.4	3.4	1.3	6.4	2.9	3.7	2.9
IV	8.3	2.1	9.2	7.2	3.9	11.5	5.9
1983 JAN	-4.2	6.4	-8.5	.6	2.1	30.1	12.5
FEB	4.4	-6.1	6.6	-5.4	-2.3	-17.4	-5.5
MAR	-1.4	2.6	8.0	5.7	.6	5.0	1.8
APR	10.4	-4.0	-9.2	2.0	-1.7	7.1	1.2
MAY	-3.1	-3.2	-.6	1.1	1.7	-6.0	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.0	2.3
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.1	-.6
AUG	5.6	.6	3.1	6.9	2.2	-5.9	3.9
SEP	-.2	4.1	4.2	-2.8	2.7	10.7	-1.0
OCT	-.4	-1.3	.4	3.8	-.9	5.4	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.8	5.8
DEC	-.2	1.4	10.0	3.6	2.3	-4.7	-2.6
1984 JAN		5.9	-9.9	.4		13.6	1.7

SOURCE: DATA RESOURCES OF CANADA  
(1) CUSTOMS BASIS.



MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	34.0	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.6	-5.0
1982 I	-9.3	-5.2	-9	.7	4.4	18.0	-.6
II	-1.3	-4.4	3.2	4.6	-2.4	-6.1	-6.4
III	1.9	6.8	-4.2	4.2	-2.2	-.8	-2.8
IV	-10.9	-6.9	1.8	1.1	.2	-5.3	-4.3
1983 I	9.8	-.7	12.1	-.2	.0	9.1	1.2
II	3.9	6.3	2.7	-.3	2.8	-2.8	-3.2
III	8.9	7.6	-1.5	1.4	3.6	7.5	2.2
IV	7.2	5.1	7.3	5.4	4.9	1.9	6.0
1983 JAN	4.8	4.8	12.0	6.1	2.8	58.8	9.7
FEB	1.6	-5.0	-.8	-7.6	-.9	-28.2	-7.9
MAR	.1	2.4	-2.8	3.3	1.2	3.7	2.5
APR	1.4	1.4	4.6	-6.3	1.5	20.9	-3.9
MAY	.6	8.7	3.7	11.5	.0	-25.9	-5.3
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.7	17.4
JUL	-1.8	4.1	1.0	-1.4	-.9	-.1	-13.7
AUG	8.9	3.9	.1	2.7	.8	2.6	11.1
SEP	4.9	-1.1	1.6	-3.5	6.6	6.5	3.2
OCT	-1.3	8.5	9.7	4.1	-3.2	-1.9	.6
NOV	1.7	-5.0	-7.0	3.6	3.9	-3.1	-1.0
DEC	3.4	-.6	4.7	1.1	2.9	2.9	1.2
1984 JAN		15.7	2.3	10.6		12.1	-2.3

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	139
1980	733	-3.04	.10	-4.97	.74	-1.59	136
1981	614	-3.32	.24	-4.19	2.26	-1.49	1669
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1532
1983	1489	-5.77	-.09	-3.53	3.46	-1.01	2636
1982 I	1174	-3.08	.08	-5.94	3.96	-1.81	1645
II	1585	-2.37	.04	-8.48	4.38	-1.39	1587
III	1684	-4.47	.20	-9.63	4.33	-1.53	1463
IV	1670	-4.27	.42	-6.81	4.18	-1.05	1432
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.29	2238
II	1750	-5.49	-.22	-4.30	3.38	-.93	2621
III	1341	-6.59	-.08	-1.46	3.27	-1.33	2764
IV	1521	-7.43	.00	-.42	3.04	-.49	2920
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.48	2164
FEB	1449	-3.58	-.12	-7.61	4.04	-.73	2285
MAR	1345	-3.63	.41	-6.58	3.86	-.66	2266
APR	1986	-4.60	-.30	-1.54	2.83	-1.96	2767
MAY	1710	-6.91	-.52	-7.66	3.39	.34	3158
JUN	1555	-4.96	.15	-3.70	3.91	-1.16	1939
JUL	1520	-6.37	-.22	-3.25	3.32	-.88	3239
AUG	1417	-7.16	-.08	-.82	3.83	-1.68	2744
SEP	1085	-6.22	.05	-.33	2.66	-1.43	2308
OCT	1142	-8.43	-.42	-.55	3.43	-.70	2522
NOV	1834	-7.12	.07	-1.18	2.93	.01	3349
DEC	1587	-6.74	.36	-.47	2.77	-.78	2888
1984 JAN		-9.47	-.34	-6.47		-.72	3330

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5		10.5		3.0
1982 I	3.0	2.6	4.1	3.0	1.4	3.0	2.1
II	1.6	.8	.5	3.0	1.9	2.6	.4
III	-1.9	1.5	3.6	3.2	1.1	4.6	1.3
IV	1.3	3.3	5.4	2.3	1.6	5.6	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.3	-1.1
II	3.2	3.0	3.9	3.2	2.7	2.1	.3
III	2.0	2.3	2.0	2.4	1.6	5.7	2.4
IV	.5	1.2	2.5		.2		-2.4
1983 FEB	3.1	1.9	.6	-.5	.6	.1	-.1
MAR	-.3	1.3	1.2	1.0	1.5	.2	2.2
APR	1.1	-.2	1.1	1.4	.9	.8	-1.8
MAY	1.6	2.2	1.4	1.6	.0	.6	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	.8	.6	-.4	1.8	.4	2.2	3.5
AUG	-.1	.5	.8	.0	.4	2.1	-3.2
SEP	1.3	.3	-.2	-.9	-.1	1.3	1.6
OCT	-.7	.5	1.5	1.9	.7	.7	-2.3
NOV	.7	.3	.6		-.8	-1.8	.0
DEC	-.2	.4	1.5		.1		-.1
1984 JAN	.9	.9	-.3		.7		.1
FEB	.4		.8				

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1983 FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	6.1
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	6.1
FEB	11.0	11.0	9.0		7.8		6.1

SOURCE: DATA RESOURCES OF CANADA.















Statistics Canada Statistique Canada

# Current Economic Analysis

April 1984



Canada



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Current Economic Analysis Division

# Current Economic Analysis

April 1984

Published under the authority of  
the Minister of Supply and  
Services Canada

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© Minister of Supply  
and Services Canada 1984

June 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 4

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Table of Contents

### Current Economic Developments

Analysis of Data available as of April 16, 1984

vii

News Developments

xxv

### Glossary

xxix

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



## Table

<i>Main Indicators</i>		17
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26
<i>Demand and Output</i>		27
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### **A Note on the Role of Leading Indicators in the Statistical System**

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

### **CANSIM Note**

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## Analysis of Data Available as of April 16, 1984<sup>1</sup>

### Summary<sup>2</sup>

The moderation of the rate of recovery that became evident in the fourth quarter should continue in the first quarter of 1984, as the increase of employment in the Labour Force Survey weakened to 0.2 per cent during the first quarter and as the sources of economic growth narrowed. The major components of final domestic demand grew rapidly in January, but inventories fell sharply in January and stocks and sales appear to have declined in February. External demand, notably for motor vehicle products, continues to be the principal source of growth of economic activity. Given the export-led nature of the recovery to date, a slowing of growth in the United States economy suggests that the rate of recovery may not be sufficient to reduce unemployment substantially in the first half of the year.

The slackening of employment growth and the upturn of unemployment in the first three months of 1984 were reflected in a further narrowing of the regional gains in labour demand. Whereas most of the fourth quarter gain in employment originated in central Canada, the first quarter increase was limited to marginal gains in Quebec. The downward trend continued for western Canada, partly as a result of weak business investment and primary sector activity in this region. Lower employment was particularly evident in British Columbia, accentuated by labour disputes in February and March. The slackening of employment was extended to Ontario in the first quarter, following steady gains in 1983.

The more moderate rate of expansion should act to restrain upward pressures on prices. Inflation turned up early in the new year, primarily as a result of higher food prices due to crop damage in the southeastern United States. As well, there has been an upturn for metal and wood-related commodity prices; the extent of these increases, however, may be limited by a more gradual rate of expansion in the United States economy, and by competition from less-developed countries. There is no indication of an upturn of

wages similar to that for prices, as negotiated wage settlements in the fourth quarter continued to decelerate. Contract negotiations for the record number of workers who will renegotiate in 1984 will be conducted in an economic situation characterized by a legacy of weak demand and real income declines.

- **Real domestic product** jumped by 1.3 per cent in January, boosted by higher auto production as well as by diffuse gains in retail and export trade. Most of these gains appear to have been reversed in February.
- According to the **labour force survey**, employment declined slightly in March (−0.3 per cent) in a continuation of the slowdown evident so far in 1984. For the first quarter as a whole, employment growth eased to 0.2 per cent, particularly due to weakness in the goods-producing sector, notably drops in construction and manufacturing. The slowdown of employment outweighed a weakening of labour force participation, such that the unemployment rate edged up to 11.4 per cent in March.
- The indicators of personal expenditure on **retail goods** rose by 1.5 per cent in volume in January, following marginal gains in November and December. Most of the upturn occurred in eastern and central Canada. Non-automotive retail sales picked up, partly in response to price discounts, after languishing in recent months.
- The **housing market** continued to be weak early in the new year. Housing starts in urban areas rose to 131,000 units at annual rates in February, although future weakness was signalled by the 13.5 per cent drop in building permits in January. There are few areas of strength in the housing market outside of single-family house construction in Quebec.
- **Real manufacturing shipments and orders** rose sharply in January, driven by higher activity in the auto industry. The rate of increase does not appear to have been sustained, however, as LFS employment fell 0.4 per cent in the first quarter and as export demand for motor vehicles dropped in February. Constant dollar inventories fell by \$119 million, as a result of an abrupt reversal for stocks of finished goods.
- The rate of expansion of **external demand** moderated with the inclusion of February data. The short-term trend for the growth of nominal merchandise exports eased from 2.82 per cent to 2.35 per cent, as growth slowed

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

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for virtually all geographical regions and commodity groups. A further slowdown of exports can be anticipated in light of the sharp drop of household demand and the leading indicators in the United States in March, reflected in a slowdown of output and employment growth in the month. Import growth decelerated for the fourth straight month, to 1.71 per cent, as a result of the sluggish performance of domestic demand and a drop in crude petroleum imports beginning in the fourth quarter.

- The upturn of **inflation** at the turn of the year continued in February, led by higher food prices, as the unadjusted CPI rose 0.6 per cent. The seasonally adjusted ISPI increased 0.5 per cent, as prices firmed in international commodity markets for durable goods such as wood-

and metal-related products. Similarly, raw materials prices rose by 0.7 per cent.

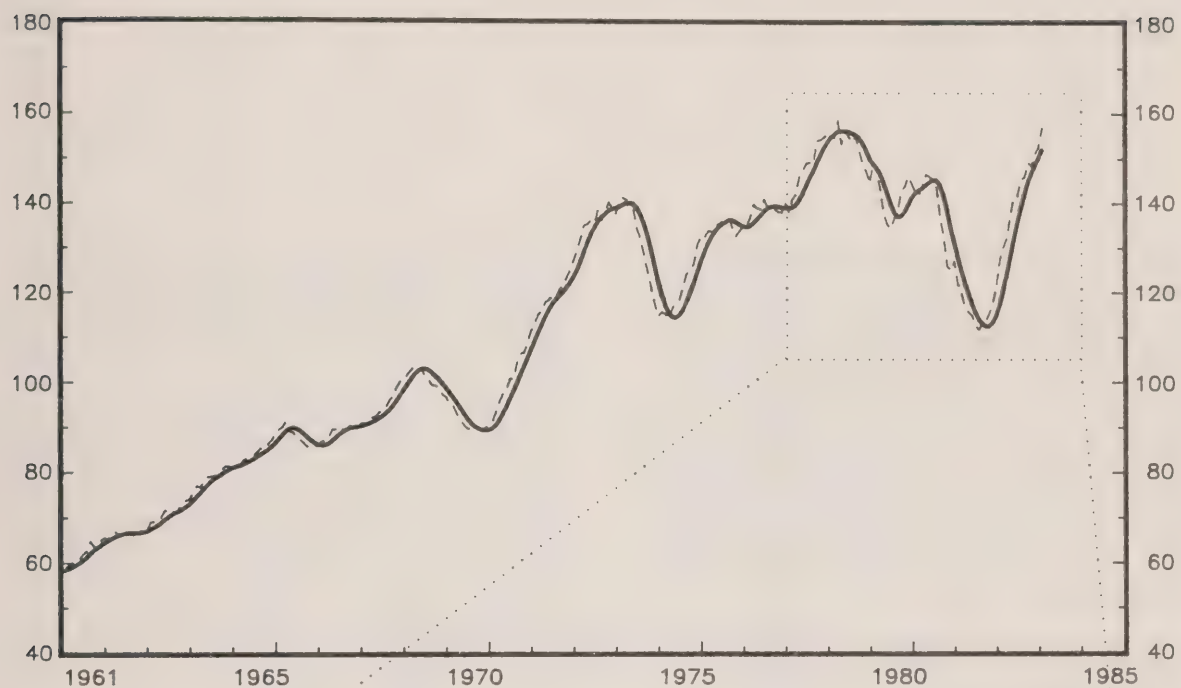
The leading indicator continued to signal that the moderation of the rate of recovery that appeared at the end of 1983 will extend into the first half of 1984. The rate of growth of the leading indicator accelerated slightly in January (+1.21 per cent). The upturn, however, originated in the growth of auto activity in the manufacturing sector which contributed most of the 2.8 per cent increase in the non-filtered version in January. Declines continued to spread within the indicators of domestic demand, and the contribution of the U.S. leading index declined slightly. Output in the first quarter should be dominated by higher auto sales, which accounted for most (54 per cent) of the growth of the index in January.

Figure 1

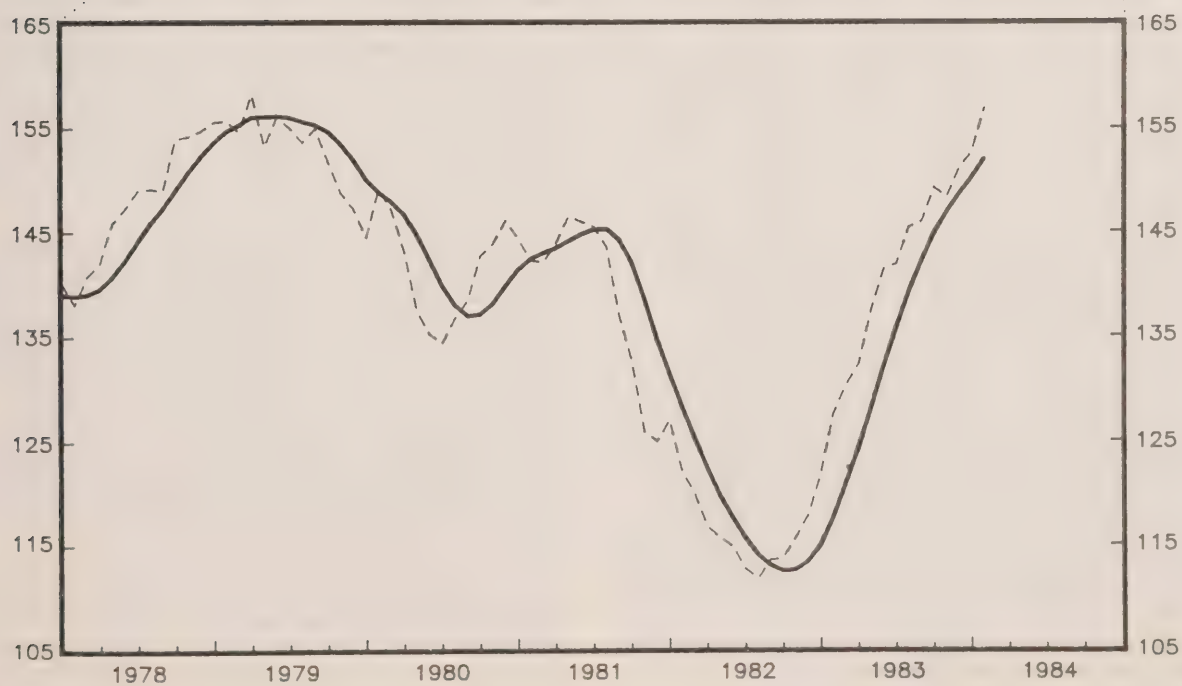
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to January 1984



January 1978 to January 1984





## The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods in January continued to signal a further weakening of demand in the first quarter. Although sales of new motor vehicles continued to be vigorous (+4.73 per cent), the preliminary non-filtered<sup>3</sup> data for February indicate that this will be reversed. The apparent slowdown of auto demand is probably related to the recent weakening of the cyclical determinants of consumption. In particular, sluggishness of real incomes has been evident since December in furniture and appliance sales, which declined 0.54 per cent in January. The slower growth of personal spending reflects lower sales in the western provinces, where employment has been relatively weak.

The residential construction index<sup>4</sup> declined at a less rapid rate in January (-2.84 per cent), which indicates that the drop in work-put-in-place will soon moderate. The slowdown in the rate of descent is the first in six months, while housing starts edged up in the non-filtered version. The level of housing starts Canada-wide in January (151,000 units at annual rates), however, remains well below potential demand, which is unlikely to be realized in the short term due to the cyclical deterioration of labour market conditions. Employment in goods-producing in-

dustries declined 0.6 per cent in the first quarter, while the average duration of unemployment increased and the number of discouraged workers remained high. In response to this ongoing weakness, the new house price index declined by 0.1 per cent in December.

The automotive component dominated the manufacturing indicators in January, particularly the growth of new orders for durable goods (+1.24 per cent). As a result, the contribution of new orders to the composite index stabilized, after declining during the autumn months in reaction to the weakening of domestic demand. However, the drop in our automotive exports in February and the weakening of domestic auto sales raise doubts about this source of growth in the short term. These factors, added to the anticipated slackening of household demand and the weak outlook for business investment, could result in a marked slowing of manufacturing output in the second quarter of 1984. The average workweek declined 0.11 per cent in January, while the contribution of the ratio of shipments to finished goods remained weak, despite an upturn in January of 0.02 to 1.65. The percent change of price per unit labour cost in manufacturing recorded a substantial increase (up 0.04 to 0.80 per cent), as unit labour costs fell sharply largely due to the shift of output towards automotive products where value-added per employee is relatively high. The anticipated slackening of auto activity in February should substantially reduce the contribution of the manufacturing sector to the non-filtered index, as the three manufacturing components that rose accounted for 68 per cent of the increase in the overall index in January. The steady decline of the trend of unit labour costs, however, is encouraging for the longer-term course of inflation and investment.

The growth of the leading index for the United States stabilized in January (+0.62 per cent) at a rate substantially below those recorded during 1983, indicating that the expansion in the U.S. should continue at a more moderate rate during the second quarter of the year. This reduces the prospects for growth in Canada, as external demand remained the driving force of the recovery in the first quarter. A slowdown probably would serve to dampen the upward pressures on prices observed recently in export-based industries. The renewed weakness of the Canadian dollar in international currency markets should sustain some growth in our export earnings.

The financial market indicators made virtually no contribution to the growth of the composite index in January. While the financial market indicators accounted for a substantial portion of the initial upturn of the leading index at the end of 1982, their contribution to growth shrank

<sup>3</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

<sup>4</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

**Canadian Leading Indicators**  
**Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index <sup>1</sup>	United States Leading Index	Real Money Supply (M1) <sup>2</sup>
	Filtered	Not Filtered				
1982						
April	-2.12	-.9	-.19	-4.06	-.36	-42
May	-1.82	-.8	-.25	-6.11	-.12	-17
June	-1.65	-1.9	-.22	-7.81	-.01	-36
July	-1.44	-.9	-.21	-7.78	.14	-60
August	-.91	-1.7	-.17	-7.33	.18	-91
September	-.45	.1	-.27	-6.01	.35	-94
October	.12	1.8	-.22	-.45	.50	-92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.24	1.16	.37
October	1.40	-.6	.21	-5.49	1.08	.13
November	1.20	1.9	.16	-5.12	.89	.06
December	1.06	1.0	.04	-5.12	.69	-.05
1984						
January	1.21	2.8	-.11	-2.84	.62	-.07
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing <sup>3</sup>	Index of Stock Prices <sup>4</sup>	Pct. Chg. In Price Per Unit Labour Cost Manufacturing <sup>3</sup>
1982						
April	-.80	-1.25	-3.17	-.02	-2.66	-.17
May	-.20	-1.03	-2.07	-.02	-3.27	-.11
June	.56	-1.23	-.34	-.01	-4.23	-.04
July	-.11	-1.24	-3.01	.00	-3.77	.01
August	.12	-1.29	-1.64	.01	-1.26	.07
September	-.72	-.64	-.32	.01	.37	.12
October	-1.91	.51	-2.59	.00	3.11	.14
November	-1.08	1.27	-1.01	.00	5.38	.14
December	-2.03	2.19	2.65	.00	7.55	.12
1983						
January	-.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	6.59	.16
May	2.18	1.88	3.68	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.65	2.43	.03	2.60	.11
August	3.09	4.28	2.14	.03	1.67	.08
September	10.68	2.09	1.44	.02	1.13	.05
October	5.17	1.18	1.70	.02	.29	.03
November	2.74	.08	3.59	.02	.79	.02
December	.94	-.13	3.97	.01	1.09	.02
1984						
January	1.24	-.54	4.73	.02	.67	.04

<sup>1</sup> Composite index of housing starts (Units) building permits (dollars), and mortgage loan approvals (numbers).

<sup>2</sup> Deflated by the consumer price index for all items.

<sup>3</sup> Difference from previous month.

<sup>4</sup> Toronto Stock Exchange (300 stock index excluding oil and gas component).

steadily during 1983, which probably reflects the reservations that households and investors have developed about the speed and the diffusion of the recovery. The growth of the Toronto stock index slowed to 0.67 per cent in January, while the real money supply (M1) posted its second straight decline (-0.07 per cent).

## Output

*Sparked by significantly higher auto activity, real domestic product jumped by 1.3 per cent in January following marginal gains in the prior three months. The January spike in output was diffuse, as external and domestic trade rose and manufacturing output expanded rapidly. It is unlikely that these sharp gains will be sustained for the first quarter as a whole, however, as the leading indicators did not pick up in tandem with this one-month acceleration in output. The notion that output gains in the first quarter will not be substantially different from the fourth quarter is supported by a number of coincident indicators. In particular, LFS employment in the goods-producing sector declined in the quarter, slowing the growth of total employment to 0.2 per cent. Preliminary data indicate a reversal of export and domestic trade in February, while the February and March surveys of purchasing managers noted that the January surge in industrial activity was not sustained for the quarter.*

**Real domestic product** rose sharply in January (+1.3 per cent) to regain the same level as in June 1981, the turning point before the last recession. This increase, the largest since last June, came in the wake of monthly gains varying between 0.1 and 0.5 per cent during the second half of the year. It was spread throughout the service industries and all goods-producing industries except construction, which recorded its sixth decline in seven months. The industrial production index stood at 140.7, up 2.1 per cent from December; it is now only one percentage point below the June 1981 peak, with the largest gains occurring in durable goods manufacturing. The manufacturing sector advanced 2.3 per cent - its largest gain since January 1983 - in response to higher demand for durable goods. The auto industry alone was responsible for 21 per cent of the increase of domestic output, reflecting gains in the three stages of the production process (new motor vehicle manufacturers, wholesalers, and retailers). With the exception of the construction sector, other commercial goods-producing industries fared well in January. There were particularly sharp gains in the forestry industry (+26 per cent), as recently demand for these products has been very erratic.

Little change took place in the mining and agriculture sectors (+0.9 and +0.7 per cent respectively).

The **service-producing industries** also posted their best gain since June (+1 per cent), though they failed to keep pace with the goods industries (+1.8 per cent). After falling 2.9 per cent in December, the transportation sector rebounded 2.8 per cent the following month as a result of increased use of marine and rail transportation, offsetting a decline in air transportation. There also was a 1.8 per cent increase in public utilities. In the finance, insurance and real estate sector (+1.4 per cent), production recouped in one month almost all the ground lost in the fourth quarter.

## Households

*Labour market conditions continued to deteriorate in the first quarter in response to the diffuse geographical weakness of domestic demand. After incorporating a drop in March, employment growth for the first quarter slowed to 0.2 per cent while the unemployment rate edged up to 11.4 per cent. The weakness in employment was largely due to a drop in goods-producing industries oriented to domestic demand, notably construction and manufacturing. The weakness in construction employment largely reflects the drop in work-put-in-place in housing, although housing starts gave some signs of firming in the first quarter. Following marginal gains in November and December, retail sales picked up in January. A sustained upturn in the growth of consumer demand is unlikely, however, in light of the recent deterioration of labour and financial market conditions.*

Estimates based on the March **Labour Force Survey** reveal the instability of labour market conditions as employment, down 31,000 in March, has alternated between losses and gains in the first three months of the year. This instability, however, masks a steady slowdown in the rate of employment growth, which fell to 0.2 per cent in the first quarter of 1984 from 0.5 per cent in the previous quarter, suggesting that the economic recovery continued to lose momentum.

The decline of **employment** in March and the first quarter slowdown in growth were due primarily to goods-producing industries, notably construction (-17,000 in March and -2.4 per cent in the first quarter) and manufacturing (-13,000 and -0.4 per cent). These quarterly declines reflect both the relative weakness of household demand, which is evident in new orders for manufacturing, and a downward trend in housing starts through the beginning of



the year, as there has been little indication of a renewed upturn of activity following the termination of the CHOSP. According to seasonally adjusted figures, the employment slump was quite widespread in manufacturing by region, whereas pockets of strength persisted in the construction industry, especially in Ontario. Despite a drop of 18,000 in March, employment in the service sector posted another modest gain (+0.4 per cent) in the first quarter, and there were slight increases in finance, insurance and real estate (+0.2 per cent) and community, business and personal services and public administration (+0.1 per cent). Employment in the trade sector was up 1.8 per cent in the first quarter, but almost all of the advance was due to the introduction of a new standard industrial classification system in January. In March, employment in trade and community, business and personal services fell appreciably (-11,000 and -12,000 respectively), while there was little change in the other service industries. The provincial breakdown shows that these declines in March were concentrated in Ontario and the Prairie Provinces, notably Alberta where the downturn was widely distributed among all industries.

Nearly all of the March decline in employment occurred in the male aged 25 and over group (-31,000), which continues to be hardest hit by deteriorating conditions in the goods-producing industries. This group has lost 43,000 jobs since December. A drop in the male participation rate (-0.4 per cent) was insufficient to compensate for the downturn in employment, and as a result, the male unemployment rate edged up to 11.4 per cent, the same as the overall national rate for all population groups. Female employment rose marginally (+1,000), as a decrease in employment among young women (-4,000) largely offset a gain (+5,000) among adult females. The sustained improvement in labour market demand for adult females continued to be reflected in a steady increase in their participation rate (up from 50.2 to 50.3 in March), though this also explains the recent upturn in their unemployment rate.

The increase in the **unemployment rate** was fairly evenly distributed across the country, with the notable exception of Quebec where the participation rate fell and employment rose to push the unemployment rate down from 13.5 to 13 per cent. Quebec is the only province in which the employment recovery has continued uninterrupted in recent months, although its growth rate has slackened considerably since the second half of 1983. The construction and trade sectors were responsible for much of the recent slowdown, while employment in community, business and personal services grew briskly early in the year. In

Ontario, employment was almost unchanged from the fourth quarter of 1983 (when the number of jobs in manufacturing registered a substantial gain). Employment continued to fall in British Columbia and was down in Alberta, although not markedly in either case.

The supplementary survey of persons not in the labour force revealed that the number of **discouraged workers** remains very high relative to levels recorded prior to the 1981-82 recession (218,000 in 1981). In March, some 302,000 people - compared with a peak of 335,000 in 1983 and 283,000 in 1982 - reported that they wanted to work but had stopped looking for a job because of labour market conditions. The continued high level of discouraged workers can be traced to the very sluggish recovery of full-time employment during 1983, particularly since September, and consistently high unemployment rates in all provinces. Annual data for 1983 show that full-time employment dipped 0.4 per cent while part-time employment rose 7.6 per cent, mostly in the service sector. In interpreting the 33,000 decrease (from the 1983 peak) in the estimated number of discouraged workers, it is worth noting that the decline was concentrated in the 15 to 24 age group (-24,000), whose total population has been falling since 1981 and this probably had a downward effect on the estimate. The population of the 15 to 24 group shrank by 1.1 per cent in 1982 and 1.6 per cent in 1983.

**Major collective bargaining agreements** reached in the fourth quarter revealed a continued weakening trend of wages, while bargaining activity itself rose slightly after the drop registered in the third quarter. The average annual increase for base rates in agreements signed without an indexation clause eased from 5.8 per cent to 4.0 per cent, while the 5.6 per cent increase for 1983 as a whole was the lowest since Labour Canada began to collect data in 1967. The effective wage increase for base rates slowed from 6.1 per cent to 4.2 per cent in the fourth quarter, although most workers who negotiated in the quarter were still subject to provincial or federal wage restraint programs. Nevertheless, there was a further moderation of wages in most sectors of the economy, which suggests that weak labour market conditions continue to restrain wage gains. The most marked reductions occurred in trade and finance, insurance, and real estate (from 6.6 per cent to 3.0 per cent) as well as primary industries (from 8.6 per cent to 3.9 per cent). These sectors are lagging behind the overall recovery. The weakness in services such as restaurants and hotels reflects the marked deterioration of the deficit in the travel account of the Canadian balance of payments. The detail for the



agreements signed in the fourth quarter also indicated that the number of indexation clauses fell in most sectors, and the overall proportion of contracts containing a COLA clause hit a new cyclical low.

The drop in wage growth in 1983 was accompanied by a reduction in the number of person-years lost in strikes and lockouts, to 4.5 million compared to a peak of close to 9 million in 1980. The number of strikes and lockouts in December was the lowest on record for any month in the past decade. (On an annual basis, however, the record low was in 1977, with a total of 3.3 million person-years lost.) In 1983, services ranked first in terms of person-years lost, reversing the ten-year old trend during which manufacturing led (except 1982), notably in the transportation equipment, paper and allied, and food industries. Four out of five of the major labour disputes in 1983 occurred in the public sector in Quebec, B.C., and Newfoundland, particularly education and utilities. Nevertheless, the overall restraint in industrial relations is evident in the low number of bargaining agreements involving a work stoppage, about 7 per cent in 1983, which is a good indicator of the climate in which negotiations are being conducted.

The **housing sector** remained sluggish even though the number of starts in urban centres rose to 131,000 units in February. Residential investment, which has been contracting since the termination of the government's stimulation program (CHOSP), continued declining in the first quarter of 1984, posting a 4 per cent drop. This decrease was attributable to the small volume of work in progress rather than the number of projects started. Building permits fell to 109,600 units in January, down 13.5 per cent from December. Quebec, which had buttressed the level of building permits throughout 1983, suddenly dipped to 25,600 units in January. However, this slowdown does not mean that the upward trend that Quebec has been enjoying since May 1982 has reversed itself. Steady growth in employment and the extension of the "*Corvée Habitation*" program until July 1984 should combine to keep the number of building permits high in this province. All other regions except the Atlantic Provinces registered increases in the number of housing construction permits issued.

An upturn in the **single-family** sector is not yet evident, as starts have been fluctuating rather erratically. There was a 13.8 per cent increase in starts in February (to 74,000 units), but, since building permits stood at a mere 59,800 units in January, the number of starts is expected to drop back again in March. Ontario was the only region to record an increase in single-family housing starts in February (36,500 units, compared with 22,600 in

January). The province posted a net gain of 34,318 people from interprovincial migration in 1983 and appears to be in a strong position in relation to other regions. The number of vacant, newly completed single-family dwellings remained steady at 3,895 in February, and the new housing price index edged up 0.4 per cent.

There was little sign of improvement in **multiple housing** in early 1984. The number of starts fell to 57,000 units in February, down 11 per cent from January. Quebec (24,900 units) and Ontario (20,600) were the only regions to record substantial levels of multiple housing starts. The Toronto and Montreal metropolitan areas accounted for 57 per cent of apartment building starts in urban centres of 10,000 population or more in February. However, the turnover rate for vacant newly completed multiple dwellings was 2.7 per cent lower in February than in the previous month. Permits issued fell to 48,900 units in January, down 16.4 per cent from December. This year, as in 1983, long-term projects will have little impact on residential investment because of the small proportion of multiple housing in total starts (only 37 per cent).

Real **retail sales** posted strong growth in January (+1.5 per cent), after the marginal gains of November and December. The volume of sales has grown 8 per cent since the beginning of the economic recovery, although it remains 3 per cent below the peak in the summer of 1983. The growth of household demand in the first three months of 1984 is expected to remain about the same as in the final quarter of last year, despite a slackening of sales in Western Canada (+0.9 per cent in value, compared with 5.2 per cent in the Atlantic Provinces, 4.9 per cent in Quebec and 3.9 per cent in Ontario). January's upswing in retail trade was evenly distributed among the durable, semi-durable and non-durable consumer goods components. Whereas growth in the final quarter of 1983 was almost entirely due to buoyant auto trade, a surge in sales in the semi- and non-durable sectors early in 1984 was largely responsible for the renewed vigour. The upturn of auto demand in 1983 also apparently continued into the first quarter of this year. The cyclical nature of durable goods sales suggests, however, that the volume of new car sales will level off in the near future. The Detroit-based auto companies — GM, Ford and Chrysler — as well as Honda Motors, AMC and Volkswagen of America all plan to cut back production by about 1.5 per cent in April because of an expected softening of sales. The volume of furniture and household appliance sales has been virtually unchanged in the past three months, and remained 11 per cent below the peak in July

1981 in reaction to the weakness of new home construction. Demand for recreation equipment and auto parts rose strongly in January.

In the semi-durable goods sector, clothing sales advanced 2 per cent, but this was offset by a proportional decline in footwear. Within non-durables, consumer spending on food was slightly above the average for the last quarter, and alcoholic beverage sales jumped 3.3 per cent in January after drifting downward in four of the past six months. (In constant dollars, alcohol sales have shrunk since the last few years (-15.5 per cent since January 1981). The drop is attributable to a change in the composition of alcohol demand. Consumers are switching from high-priced hard liquor to cheaper light beer and wine, which is not reflected in the fixed-weighted CPI for alcohol which is used to deflate sales.)

## Prices

*The upturn of the rate of inflation in January in consumer, manufacturing, and commodity prices continued in February. There is little reason to believe, however, that the upturn will be long-sustained or will erode the competitive position of Canadian industry. Higher food and energy prices and the end of seasonal discounts for semi-durable goods accounted for most of the recent acceleration of consumer prices. Excluding food and energy prices, the recent trend of the CPI in Canada is very comparable to the United States. This reflects the similar performance of manufacturers' prices and wage costs in the two countries in recent months. The lower rate of capacity utilization and the higher rate of unemployment in Canada relative to the United States should encourage restrained prices in Canada for some time. Most of the recent upturn of prices for manufactured goods and commodities reflects strengthening international demand for wood and metal products, as well as higher costs for imported food, although the gains have not been sufficient to provide a major stimulus to the depressed level of activity in Canada's primary sector.*

The unadjusted **consumer price index** rose 0.6 per cent in February, following a 0.5 per cent gain in January. The upturn of inflation early in 1984 has largely originated in higher food and energy costs. Food prices rose a further 1.1 per cent in the month, and additional increases are signalled by the gains in prices of foodstuffs in March. Energy prices increased 0.4 per cent in February, although further gains should be muted as crude oil prices on international markets have been stable recently.

Unlike the January increase in the CPI, the February increase in food and energy prices also was accompanied by a slight upturn for other goods and services. This was particularly true for semi-durable goods such as clothing, although these increases largely reflect the end of post-Christmas sales which reduced prices for these goods in January. Aside from this transitory phenomenon, there is little sign of a sustained upturn in the non-food component of the CPI. Prices for durable goods remained restrained (-0.1 per cent) by the recent downturn in sales. Non-durable goods excluding food and energy were little changed. Prices for services continued to grow moderately (+0.3 per cent), reflecting a steady deceleration of the mortgage cost component. The recent upturn in mortgage rates will not have a significant effect in the short run, given the long lags with which new mortgage rates enter into the calculation of the index.

A comparison of the recent trend of **consumer prices in Canada and the United States** suggests that the recent decline in the Canadian dollar against its American counterpart is more related to the differential in nominal interest rates than in inflation rates. Comparing seasonally adjusted data for both countries reveals that in the twelve months ending in February, the CPI rose 5.5 per cent in Canada and 4.6 per cent in the United States, with most of this divergence occurring in the latest three months. In the last three months, the Canadian CPI (+5.9 per cent at annual rates) has risen faster than the U.S. (+4.9 per cent) due to the more rapid increase in food prices (partly related to the softening of the Canadian dollar beginning late in 1983) and the increase in energy prices in Canada. Excluding food and energy from the CPI reveals that prices have increased less in Canada than in the United States for the past twelve months (+4.2 per cent versus +4.8 per cent in the U.S.) and the past three months (+1.6 per cent at annual rates versus +3.2 per cent in the U.S.). The similar behaviour of prices in the two countries is paralleled by wage costs; for example, negotiated wage increases in manufacturing were virtually identical in the fourth quarter (+5.2 per cent excluding COLA clauses), while average hourly earnings in manufacturing in the latest quarter have risen 4.3 per cent in the U.S. versus 2.2 per cent in Canada. The comparable performance of inflation in Canada relative to the United States should continue, at least in the short run, given the much faster pace of the expansion in the United States, which has served to raise capacity utilization to over 80 per cent (compared to 72 per cent in Canada in the fourth quarter) and cut unemployment to 7.7 per cent of the labour force (compared to 11.4 per cent in Canada in March).



The seasonally adjusted **industry selling price index** rose 0.5 per cent in February, following a 0.4 per cent gain the month before. Unlike the January increase — which largely reflected increased costs for food and energy — the February increase originated in higher prices for durable goods. The 0.7 per cent increase for the durable goods sector was the largest in over a year, originating in higher international demand for wood and metal products. The largest contributors to the increase were wood (+2.4 per cent as housing activity in the United States rebounded in the first quarter), primary metals (+0.8 per cent due to the smelting and refining component) and miscellaneous industries (+1.7 per cent as a result of higher prices for precious metals). The continued recovery of commodity prices on international markets in March and into early April augurs further increases in export prices. For example, the Commodity Research Bureau index of spot commodity prices rose about 3.5 per cent in March, and higher prices were posted for such key commodities as paper, newsprint, steel, copper, and zinc (GM 5/4; FT 17/3). The lower international value of the Canadian dollar in February also served to raise prices quoted in American dollars, notably forest and metal products. Prices for most durable goods produced for domestic use continued to be restrained by sluggish demand early in 1984.

Price increases for non-durable goods decelerated to 0.3 per cent, following the 0.8 per cent jump in January related to higher food and energy costs. Food industry prices moderated after a sharp gain in January primarily related to crop failures in the United States. The respite from rapidly increasing food costs may be brief, however, as meat prices are under increasing upward pressure due to dwindling supplies of beef. Petroleum prices were little changed in February, following January's 2.4 per cent increase, and should remain stable as spot prices remain little changed despite increased conflict in the Iran-Iraq war. Most other non-durable goods industries also posted little change in prices in February, a trend which can be expected to continue in light of the accentuated decline in unit labour costs in January and sluggish demand conditions (the most notable exception to this trend is the paper industry, where producers raised prices effective in April in response to shortages caused by strikes in the B.C. pulp industry and a 97 per cent rate of capacity utilization in the U.S. pulp industry — Fortune 2/4; GM 21/3).

The unadjusted **raw materials price index** rose 0.7 per cent in February, following a 0.8 per cent increase in January. The increases early in 1984 have served to raise the overall index by 2.3 per cent since last November, after the underlying trend of the index had been generally

stable since April 1983. The increase would have been considerably more substantial (+1.6 per cent) but for the stability of energy prices, which have an effective weight of nearly 60 per cent in this index. Increases were posted in all of the non-energy components, in response to the general upturn of commodity prices early in 1984. Prices for non-ferrous metals led the increase in February, rising 2.9 per cent due to higher international prices for precious metals (such as gold, silver, and zinc). Wood materials increased 1.5 per cent, reflecting increased U.S. demand for lumber. Prices for vegetable (+2.0 per cent) materials continued to reflect the sharp increase in fresh produce imported from the southeastern United States (up about 20 per cent in February). An increase in animal materials largely originated in higher fish prices, as meat prices were weak. There are indications from U.S. price quotations, however, that livestock and poultry prices have begun to move sharply higher in March.

### Business Investment

*Two factors suggest that at least part of the forecast weakness of business investment foreseen in the survey of Public and Private Investment in 1984 reflects factors other than cyclical determinants such as capacity utilization, profitability, or balance sheets. On the one hand, a considerable amount of the sluggishness in investment originates in the primary sector, notably energy. The pronounced weakness of this sector is evident in the regional distribution of investment intentions, particularly the hefty drops forecast to continue in Alberta and British Columbia after the large declines recorded in 1983. It is interesting to note in this context that there has been a net outflow of direct investment from Canada in 1983, which suggests that part of the recent downturn of investment reflects a relatively unfavourable assessment of investment conditions in Canada, and does not solely reflect the financial constraints on the ability of firms to invest. It is difficult, however, to identify and quantify the reasons for the revealed preference of stepping up investment abroad, notably in the United States.*

The fourth quarter data on the Canadian balance of payments reveal that firms continued to step up their **investment abroad**, despite the steady decline in domestic investment. In the fourth quarter, net direct investment abroad rose by \$600 million (largely due to a \$750 million gross outflow). This served to raise outflows of direct investment abroad for 1983 to \$2,325 million, and this trend appears to have continued into early 1984. Over half of the outflow in 1983 was destined for the United States.

The net outflow of \$2.3 billion in 1983 is equivalent to about 5 per cent of nominal business investment in Canada in 1983. It is interesting to note that the outflow of capital investment in 1983 (and apparently early in 1984) occurred at a time when firms slashed investment outlays in Canada by nearly \$5.0 billion. This suggests that financial constraints are not the only factor limiting business investment in Canada, as firms evidently can raise funds for projects deemed of strategic importance. A recent Conference Board<sup>5</sup> survey of the attitude of foreign-controlled firms towards the investment climate in Canada suggests that government regulation and nationalistic policies have deterred investment in Canada; the study does not examine, however, why Canadian firms have substantially raised their investment abroad. This finding is consistent with the results of the annual survey of international competitiveness conducted by the European Management Forum, in which Canada's ranking amongst the 22-member nations of the OECD slipped from sixth place in 1982 to eleventh place in 1983 (TS 24/4).

The sectorial differences in the 1984 forecasts will probably create large discrepancies in the **provincial distribution** of nominal business investment (the data used below are overall figures excluding private institutions). Alberta and British Columbia, where most of the projected cuts that are directly or indirectly related to the energy sector will take place, will be particularly hard hit (-7.2 and -11.3 per cent respectively). Quebec (+9.8 per cent), on the other hand, is benefiting from capital spending in aluminum refining, export manufacturing (such as wood, paper and transportation equipment), and consumer goods-producing industries. Most Ontario manufacturing industries are also expected to invest more in 1984. However, major reductions in the motor vehicle and chemical industries were responsible for a 2.2 per cent drop for the manufacturing sector as a whole. Slight increases in non-manufacturing produced the 1.7 per cent increase forecast for Ontario in 1984. As a result of widespread increases, Manitoba has the largest overall gain (10.1 per cent), while the opposite is true for Saskatchewan since all of its 3.5 per cent investment growth is due to the primary sector. The expected slump in investment in 1984 by the Atlantic region's manufacturing sector is the main factor in the 2.9 per cent decline overall.

## Manufacturing

*Led by a surge of activity in the motor vehicle industry in January, shipments and new orders continued to expand at a rapid rate early in 1984. The gains do not appear to have been sustained for the first quarter as a whole, however, to judge by the quarterly drop in manufacturing employment in the Labour Force Survey data, the February retreat in exports of manufactured goods, and surveys of purchasing managers into March. In January, most sectors outside of the auto industry followed these signs of a more moderate rate of recovery, in response to the softening of final domestic demand in the fourth quarter. Firms reduced inventories substantially in January, an abrupt reversal from the gains recorded in the second half of 1983. The prudent approach to inventory management by most industries in the recovery has reduced the stock-to-shipment ratio to historic lows, while at the same time encouraging price restraint and an ongoing rapid rate of accumulation of unfilled orders.*

Following four months of steady growth of about 1.50 per cent, the short-term trend growth of real **manufacturing shipments** rose to 1.63 per cent. This increase reflects a 3.9 per cent jump in the non-filtered version in January, 80 per cent of which originated in the automotive sector. The upturn for automotive products reflects rising export demand, bolstered by the opening of Chrysler's new mini-van assembly plant in Windsor in January. It appears unlikely, however, that the acceleration of shipments will be sustained in the first quarter as a whole for a variety of reasons. The surge in automotive activity itself appears to have been reversed in February, when motor vehicle exports (which account for over 85 per cent of auto output in Canada) dropped back to below the level in December. Furthermore, the industry plans to retrench in the second quarter due to the uncertain course of sales in light of the upturn of interest rates in March and early April (GM 5-10/4). Outside of the auto sector, most industries experienced a softening of demand in January. For example, the non-filtered diffusion index of shipments for the 20 major industry groups fell from 70 per cent in November and December to only 50 per cent in January. This is another measure of the dominance of the growth of the auto sector in explaining the robust performance of shipments in the month. The perception of a general slackening of manufacturing activity for the first quarter as a whole, despite the gain in January, is supported by the marked slowing of the growth of total new orders in January and the slide of manufactured exports in February. The Labour Force Survey indicates that employment in manufacturing declined 0.4 per cent in the first quarter, including a 0.7

<sup>5</sup> "Foreign Investment in Canada: A Fit Place for Investment", a report from the International Business Research Centre of the Conference Board of Canada, April 1984. See also "Foreign Investment in the U.S.", World Business Perspectives No. 78, February 1984, The Conference Board Inc., New York, N.Y.



per cent dip in March. Finally, the monthly survey conducted by the Purchasing Managers Association of Canada noted that the spike in activity in January was not sustained into February and March (GM 5/4). The PMAC said higher output was reported by 42 per cent of firms in January, before dropping to 29 per cent in February and 31 per cent in March. As a result, one can largely discount the strong performance of shipments in January as a one-month, one-industry phenomenon.

The filtered version of the volume of manufacturing **new orders** decelerated sharply for the second consecutive month, having fallen from 2.90 per cent in November to 1.93 per cent in January. The signs of a slowdown in the rate of recovery first became evident in the non-durable goods sector late in the third quarter, as the growth of orders has eased steadily over the last five months from 0.90 per cent to only 0.53 per cent in January. This slowdown originated in consumer goods industries, and more recently has extended to some sectors of export demand. New orders for durable goods have moderated by nearly two percentage points in the last two months, to 3.29 per cent in January. The influx of orders for shipbuilding in the autumn raised the growth rate for transportation equipment to an unsustainable 9 per cent in October and November. The filtered version has since slowed to near 5 per cent, despite the inclusion of a 21 per cent gain in the non-filtered version of new orders received by the transportation equipment industry in January, notably autos. The renewed weakness of business investment in plant and equipment in the fourth quarter, and the weak prospects for this component of final domestic demand in 1984, was reflected in the sluggish behaviour of orders received by manufacturers of investment goods.

The recent slowdown of new orders did not prevent a continued rapid rate of accumulation of real **unfilled orders**, for which the trend-cycle increased slightly to 4.29 per cent. A large majority (78 per cent) of major industry groups continued to accumulate a backlog of orders, which were equivalent to 1.3 months of shipments in January. This high backlog should offset some of the effect of the recent slowdown in new orders on the growth of output and shipments in 1984. Transportation equipment continued to dominate the overall increase of unfilled orders, rising by nearly 9 per cent in January. Rather than indicating supply bottlenecks, the steep, diffuse increase in unfilled orders (up 12.6 per cent in volume in the past year) reflects the hesitancy of firms to boost output rapidly in line with the recovery of demand. This is demonstrated by the continued moderate trend of prices in most manufacturing industries, as firms do not feel that the

underlying strength of demand is sufficient to justify increased prices. It should be noted, however, that the increased waiting-time for delivery of goods is itself a *de facto* price increase, although this is not fully captured in the measured industry selling price index.

The steady accumulation of **inventories** was interrupted at least temporarily in January, when stocks declined by \$119 million in constant dollars. The decline largely reflects an abrupt reversal of the accumulation of finished goods stocks (-\$126 million) in both durable and non-durable goods industries, following six consecutive months of increase. The build-up of inventories in the second half of 1983 was unlikely to be long-sustained, in light of the preponderance of firms who indicated in the business conditions survey that they have no desire to rebuild stocks at this point in the recovery. Given the steady growth of shipments in recent months, most of the slowdown in manufacturing output since September apparently has been motivated by this desire to keep inventory levels trim. In this regard, the efforts of manufacturers have succeeded, as the overall stock-to-shipments ratio declined to 1.73 in constant dollars in January, the lowest level on record (and approached only during the height of the 1973 expansion, when the ratio touched 1.76).

The decline in finished goods inventories in January was diffused across 14 of the 20 major industry groups. Most of the decline in durable goods occurred in the motor vehicle industry (-\$56 million), as strong export demand and the opening of a new assembly line for mini-vans in Canada led to a drop in stocks following a large gain last month (totalling \$62 million). Any renewed increases in auto stocks later in the first quarter would probably reflect involuntary accumulation by the industry, as firms have lowered sales expectations and production plans in response to the upturn of interest rates and the softening of sales towards the end of the quarter (GM 5/4). Inventories of finished goods in the non-durable sector fell by a hefty \$61 million, as the petroleum, chemical, paper and allied, and food and beverage industries reduced stocks in view of the recent weakness of demand for these industries.

## External Sector

*The rapid rate of expansion of the external sector, which accounted for virtually all of the gain in real output in the fourth quarter, showed signs of easing with the incorporation of February data. The deceleration of the growth of export demand was widespread, notably motor vehicle and wood-related products within manufactured goods following*

*a robust performance in January. The recent upturn of commodity prices on international markets has not yet been reflected in export earnings for most crude and fabricated materials. The growth of import demand, which had begun to slow down in response to the weakening of domestic demand in the fourth quarter, continued to decelerate. This reflects the downturn of demand for crude petroleum, and more recently a slowdown in activity in motor vehicles and investment goods. Import costs for food materials rose in response to price increases for fruit and vegetables imported from the southeastern United States.*

The short-term trend of nominal merchandise **exports** increased by 2.35 per cent with the inclusion of February data, a deceleration from the peak rate of 2.82 per cent attained last month. The slowdown of demand was widespread across all geographical regions and commodity groups, and raises concerns for a sustained rapid rate of recovery in Canada in light of the heavy dependence of the recovery to date on external demand. The growth of real GNP had slowed to about a 4 per cent annual rate in the fourth quarter of 1983, and a similar slowdown appears probable for the first quarter of 1984 despite the continued growth of exports. However, if export demand begins to slacken further in response to the recent increase of interest rates in the United States (which should also brake the growth of domestic demand in Canada due to the recent upward pressure on interest rates), then growth in the second year of recovery in Canada may well fall below its 4 per cent norm in post-war cycles.

Exports of motor vehicle products slowed to 7.0 per cent from a peak rate of increase of 8.3 per cent last month. The monthly data reveal that most of the extraordinary gain in automotive shipments in January was reversed in February (-12.8 per cent). This is important to remember when interpreting the strong gain in manufacturing shipments in January (which rose 3.9 per cent in the non-filtered version, largely due to rapid gains in the auto sector). The reversal of automotive exports in February may be a harbinger of a flattening-out of auto activity in the second quarter, as the big three North American producers have trimmed production schedules for the second quarter in anticipation of a slowdown of sales in the United States following the recent upturn of interest rates (GM 5/4). Little offset to this deceleration can be expected from other manufactured goods. Export demand for industrial and agricultural machinery continued to slow. The upturn of housing starts in the United States in the first quarter was evident in a small gain for lumber exports following three consecutive declines, but exports of woodpulp and

newsprint dropped sharply in February (about 20 per cent in the monthly data) due to labour disputes in British Columbia. Export demand for metal ores and alloys continued to decelerate, as weakness for iron, copper, and nickel offset the effect of a firming of prices for precious metals.

The weakness of exports to Latin America (-2.1 per cent) was accentuated by the latest round of foreign exchange crises related to the debt-servicing problems of these nations (in particular, Argentina had accumulated arrears of \$2.7 billion on its \$43 billion foreign debt by the end of the first quarter of 1984 - FT 31/3). The renewed weakness of Latin American demand was most evident in slowing exports of cereal crops, fertilizer, and agricultural machinery. The financial difficulties of these nations has had fewer negative implications for Canada than the United States, however, as both the drop in Canadian exports to the Third World and their share of total exports is smaller for Canada than the United States. Exports to Latin America represent only about 2.8 per cent of total Canadian exports (compared to 25 per cent in the U.S.), and have declined about 25 per cent in the past two years, compared to a 40 per cent drop in exports for the U.S. (FT 28/3).

The short-term trend of nominal merchandise **imports** rose by 1.71 per cent with the inclusion of data for February. This represents the fourth straight deceleration in the growth of import demand, reflecting the generally sluggish performance of domestic demand as well as a particularly sharp reversal in petroleum imports. The geographical distribution of import supply mirrored the slackening of the growth of non-petroleum imports and the sharp drop in petroleum demand. Demand for imports from the United States and Europe only recently has begun to decelerate, while the trend of imports from third world nations has slowed from +4.9 per cent to 0.0 per cent over the last four months.

In terms of commodity groups, the major source of weakness in imports continued to be within crude materials. This reflects the sharp reversal in crude oil imports (-6.3 per cent, compared to +23.4 per cent four months ago) as well as weak demand for metal ores and coal. The growth of imports of fabricated materials and end products also slowed down during the month. The deceleration for end products (to 2.2 per cent from 2.8 per cent), was particularly marked for motor vehicles, while demand for most categories of investment and household goods was little changed. The tapering-off of the rapid growth for motor vehicle products (+4.9 per cent) follows rapid gains in the autumn when Japanese imports soared in



response to the renewal of import quotas and domestic manufacturers were importing parts to retool assembly lines for the new model year. Industrial machinery was the only component related to investment demand that showed signs of accelerating in the month, largely due to a firming of drilling equipment imports. Exploration and development activity for oil and gas declined sharply in the fourth quarter (explaining the largest part of the 1.7 per cent drop in real outlays for plant and equipment in the quarter), when the Alberta government's subsidy program for drilling expired. Drilling activity appears to be firming early in 1984 after this one-quarter drop, and the Public and Private Investment Survey preliminary forecast augurs further gains in 1984. Imports of food products were the only major component of imports to accelerate in the month (to +1.9 per cent), largely due to higher prices for fruit and vegetables and meat early in 1984. This reflects increased prices for food crops damaged by poor weather in the southeastern United States, which has put most of the recent upward pressure on manufacturers and consumer prices early in 1984.

## Financial Markets

*The upward movement in interest rates gained momentum as March progressed. The Bank Rate ended the month at 10.76 per cent, up 72 basis points from February's close, the largest increase since January 1982. The prime rate also edged up to 11.5 per cent by the end of the month, after holding at 11 per cent since April 1983. This gain could prove worrisome for corporations whose debt interest payments remain heavy as they attempt to restructure their balance sheets. Higher rates on personal term deposits have translated into a \$1 billion increase in personal fixed-term savings deposits; this may be partly due to premature redemptions of Canada Savings Bonds, whose yields are currently less attractive. Yields on corporate and government bonds also rose more sharply in March than in February, gaining about 60 basis points; this reflects expectations of higher short-term rates.*

The decline in marketable federal government bond prices, which was steeper for longer maturities, is an indication of expectations that short-term rates are on the rise. The high volume of redemptions of Canada Savings Bonds (\$420 million) in March led to huge issues of Treasury bills (\$1,400 million) and federal marketable bonds (\$637 million). Provincial governments raised \$651 million in net new funds, and municipal governments issued an unusually high \$304 million in bonds.

Corporate demand for short-term credit remained strong in March. Business loans by chartered banks grew by \$327 million, and total short-term business credit was up by \$1,051 million. Bond issues slowed substantially during the month, as retirements exceeded new issues (-\$202 million in net issues, compared with \$321 million in net new issues in February and over \$300 million on average in the past twelve months). This slump in the bond market seems to reflect corporate preferences for the lower cost of short-term financing, although it could result in a glut on this market if rates remain high (GM 10/3).

Consumer credit, as measured by total personal loans by chartered banks, rose by more than \$200 million in March, putting an end to the transitory decline observed in February. It appears that part of the funds from Canada Savings Bond redemptions (\$420 million in March) are going into consumer spending (GM 7/4). The average volume of mortgage loans climbed by \$512 million even though the chartered bank five-year mortgage rate moved up 75 basis points during the month.

Stock market activity slowed appreciably again in March. The Toronto Stock Exchange Index closed the month at 2370, down from 2420 at the end of February. Concern about higher interest rates apparently discouraged investors. The decrease in equity financing is causing concern for corporations that are still heavily overleveraged and which are still trying to restore their financial position to normal levels (GM 10/3).

The money supply, as measured by M1, was up slightly in March (\$91 million), and Bank of Canada Treasury bill holdings rose by \$318 million between the end of February and the end of March. There is growing pressure on monetary authorities to reduce interest rates and let the value of the Canadian dollar fall (GM 21/3).

On the money market, the upward pressure on interest rates that has been evident in the United States since the beginning of 1983 did not spill over into Canada until March. Even then, the increase was not as pronounced in Canada, which resulted in an interest differential that encouraged investment in the United States in March. This led to a substantial depreciation in the Canadian dollar, which fell to 78.08 cents (U.S.) in late March, its lowest level since July 1982, after hovering around 80 cents (U.S.) in January and February. Monetary authorities not only had to draw some \$500 million (U.S.) from foreign currency reserves, but also borrowed \$400 million (U.S.) from the chartered banks. However, part of the drawdown of reserves (\$132 million U.S.) was used to retire a maturing bond denominated in Japanese yen.

In February, the latest month for which data on **international capital movements** are available, capital flows into the Canadian money market amounted to about \$225 million, compared with less than \$50 million in January. This increase was due to large investments in Government of Canada Treasury bills. On the bond market, Canadian borrowers boosted their net new issues abroad from approximately \$330 million in January to almost \$800 million in February. Gross new issues totalled slightly under \$750 million and about \$1,125 million in January and February respectively. Over 80 per cent of February's gross figure was raised on foreign markets other than the United States.

American investors continued to dispose of outstanding Canadian bonds, while investors from other countries have been accumulating them since the beginning of 1983. Since investment by the latter exceeded American selling, there was a net capital inflow of \$77 million in February, \$53 million less than in January. Similarly, American investors sold Canadian shares, accounting for most of the net outflow of \$135 million from the stock market, compared with \$57 million in January. This behaviour contrasts with that of Canadian investors, who have continued to accumulate outstanding foreign securities at a fairly steady rate since the second half of 1982. This resulted in a capital outflow of \$89 million in February, compared with \$132 million in January. A large portion of these funds were invested in American stocks, even though the market is weakening there as it is in Canada. Official foreign currency reserves shrank by some \$100 million in February, following a slight increase the previous month.

## International Economies

*The economies of the European OECD countries appear to be gaining strength, as a result of improved prospects for growth in the United Kingdom and especially West Germany. Stronger and more broadly based activity in these economies could have a beneficial impact on other European countries since there are strong economic and trade ties among them. However, the three major European nations have experienced different economic trends of late. In France, the coincident indicators for February pointed to continued slow growth, and labour market conditions worsened again. In the United Kingdom, the recent performance of leading and coincident indicators suggests that the recovery will persist at least until the end of the year and that the upturn in activity continues to spread through the various sectors of the economy. The government brought down its 1984-85 budget, with policies designed to encourage employment and the recovery of business.*

*West Germany's economic situation improved noticeably as real GNP rose 1.3 per cent in the fourth quarter, compared with 0.1 per cent in the previous quarter. This increase in activity reflects a shift towards a period of cyclical growth fueled by both business investment and external demand. The growth of household spending remains very weak. However, this improvement in the economy has yet to spill over into the labour market. Japan's economy posted slower growth in the fourth quarter than in preceding quarters. The short-term outlook is nevertheless very bright because of continuing strong export demand, reflected in higher industrial production in January and February.*

In **France**, the coincident indicators for January continued to point to slow economic growth. Industrial production edged up 0.8 per cent in January, after a decrease of the same magnitude in December. Prices rose by 0.6 per cent in February, due more to higher prices for government-controlled products than prices for food and manufactured goods. Prices climbed 1.4 per cent in the first two months of the year, suggesting that the government's target of 5.0 per cent inflation in 1984 may not be achieved. Labour market conditions deteriorated sharply again in February, following a pattern established in November. The number of unfilled job applications jumped 2.7 per cent to almost 2.2 million in February. This surge in unemployment is attributable in part to the country's new industrial policy of eliminating the deficits of public enterprises. One of the proposed methods of meeting this objective is to lay off large numbers of employees.

**Finance Minister Laurent Fabius introduced a new industrial policy** in the spring of 1983. The industrial restructuring plan was approved by the government last March. Its primary objectives are to modernize the industrial sector of the economy, develop new technologies and encourage the creation and expansion of businesses. It consists of three parts, social policies, industrial policies and economic initiative development policies.

The social policies are designed essentially to streamline negotiations between employers and employees concerning the revision of agreements on working hour reductions and new pre-retirement benefits, and to establish an education leave plan to enable employees (in the iron and steel and shipbuilding industries, for example) to receive training for new jobs over a two-year period. The industrial policies in the plan affect the energy, iron and steel and shipbuilding sectors. Government aid to the coal industry will be frozen in 1984. The government and the industrial sector will sign an agreement to maintain some activity in



the shipyards. The restructuring plan is also aimed at improving the poor financial position of the iron and steel industries. These firms will have to take steps to improve their competitive position in relation to other producers and begin making profits again by 1987. To assist them, the government will not only proceed with its major steel projects but will also attempt to obtain a more equitable distribution of steel production among EEC members. The economic initiative development plan presented by the Minister of the Economy, Finance and the Budget contains three different provisions: creation and rehabilitation of small industrial and crafts businesses by means of a new business savings plan; stimulation of research and information spending through tax measures; and incentives to encourage employees to contribute more to business investment efforts (LeM 31/4).

In the **United Kingdom**, the recent performance of the leading and coincident economic indicators suggests that the recovery is still spreading through the various sectors of the economy. The recovery, which began in the second half of 1981, is expected to last at least until the end of the year. The inflation rate in February (0.4 per cent) was similar to the average recorded in the previous eight months, evidence of the lack of inflationary pressure that might alter the current moderate trend in consumer prices. In the labour market, the unemployment rate was unchanged at 12.6 per cent in February.

According to the **Central Statistical Office**, the long- and short-term leading indicators continued to augur further recovery in the next few quarters. The long-term indicator registered its largest monthly increase (+1.4 per cent) since September 1982. Much of this gain was due to higher stock prices, while the other components made greater contributions to growth than in preceding months. The short-term indicator was virtually unchanged in the month. Taken together, the leading indicators suggest that the economy will remain in a period of cyclical growth at least until the end of 1984.

The **Confederation of British Industry** released its most recent growth forecasts for the economy as a whole and the individual sectors. Its analysts are calling for an overall growth rate of 3.0 per cent in 1984, with manufacturing output rising by 3.5 per cent over the same period, its largest gain since 1979. They also expect consumer spending to continue forging ahead at an annual rate of 3.0 per cent in real terms between now and the end of the year, and then dipping to between 2.0 and 2.5 per cent growth in 1985. Among the other components of real GDP, exports and machinery and equipment outlays should also be a substantial source of growth in 1984, as they

are expected to climb by 3.0 and 4.0 per cent respectively (LPS 12/4).

Industrial production rose 0.7 per cent in January, after a 1.1 per cent gain the previous month. The buoyancy of industrial activity in the past two months, compared with the slow growth throughout 1983, suggests that the industrial sector is beginning to benefit from the strength of domestic demand.

The Chancellor of the Exchequer, Nigel Lawson, brought down his budget for the coming fiscal year; its primary objectives are to stimulate and bolster the economic recovery. Mr. Lawson forecast average growth of 2.25 per cent over the next five years. The major policies included in the 1984–85 budget are the elimination of the investment income tax and the surtax on employers' social security contributions, a 12.5 per cent increase in the minimum taxable income for individuals, and the removal of the tax on land purchases for low-priced housing. On the other hand, indirect taxes were raised on alcohol, cigarettes, gasoline and automobile registration. The budget was well received in business circles, and analysts believe that these policies will lead to a substantial decline in interest rates. This in turn could have a stimulative effect on the principal macroeconomic variables (Ecst 17/3).

In **West Germany**, the recent performance of the coincident indicators suggest that the recovery should continue at a slightly faster pace. Real GNP and industrial production grew at an appreciably higher rate in the fourth quarter than in the preceding quarter. The IFO Institute's latest survey also shows that business people are satisfied with their recent output performance and are becoming increasingly optimistic about production over the next few months. So far, however, the improvement in the economic situation since the beginning of 1983 has failed to generate better labour market conditions as the unemployment rate in January stood at the same level as a year earlier. The monthly inflation rate dropped to 0.3 per cent in February as price increases have been very moderate over the past twelve months.

The West German economy posted a substantial gain after three quarters of slow growth since the cyclical recovery began in the first quarter of 1983. Real GNP climbed 1.3 per cent in the fourth quarter as a result of the onset of a period of growth fueled by the export sector as well as domestic demand. Earnings from exports of goods and services jumped 6.1 per cent in the fourth quarter after declining 1.8 per cent in the preceding three quarters. The cyclical upswing in business investment also maintained its momentum, as gross fixed capital formation rose 2.8

per cent. In fact, this component has risen almost 10.0 per cent since the first quarter of 1983. Finally, consumer spending was virtually unchanged in the fourth quarter (+0.1 per cent), reflecting the stagnation of real disposable incomes since the beginning of the recovery. Public expenditures were also up only marginally (+0.1 per cent) because of government restraint policies.

Industrial production maintained its upward trend in the fourth quarter, led by a surge in exports. However, the monthly rate of increase slowed to 0.2 per cent in January. According to the IFO Institute's most recent survey, however, the prospects for higher industrial production are excellent (FT 19/3). The government put forward a new development plan to help industries fight Japanese and American competition on domestic and foreign markets. The Technology Ministry's plan called for the investment of about DM2.95 billion between 1984 and 1988, chiefly in the microelectronics, communications and computer industries (FT 19/4).

**Japan's** economy posted slower growth in the fourth quarter than in the previous two quarters. Real GNP rose by 0.8 per cent in the fourth quarter, after averaging 1.3 per cent growth in the second and third quarters of 1983. Industrial production also slackened, slowing from 3.3 per cent growth in the third quarter to 2.5 per cent in the fourth. This deceleration appears to be due more to a sharper decline among domestic-oriented industries than among export-oriented industries. However, industrial production showed signs of renewed vigour in February, as the index registered a 1.6 per cent gain, compared with an average increase of approximately 0.6 per cent in the previous two months, probably due to higher export demand.

The export sector, one of the major sources of growth since the beginning of 1983, remained buoyant in January and February (+4.1 per cent), primarily as a result of the strength of the economic recovery in the United States, Japan's largest trading partner. The value of merchandise imports also resumed climbing in January and February (+4.2 per cent), after dropping 5.0 per cent in 1983 relative to 1982.

The improvement in Japan's economic picture since the recovery began also has had a beneficial impact on the labour market. The unemployment situation improved markedly, as the number of unemployed fell from 1.6 million in January 1983 to 1.43 million in December 1983. This trend is expected to persist since the leading indicators are pointing to increased economic activity in the next few months. The unemployment rate, on the other

hand, remained stable at 2.7 per cent in February, down slightly from its record high of 2.8 per cent in August 1983. In view of the upturn in employment, this stability in the unemployment rate reflects an acceleration in the growth of the labour force.

### United States Economy

*There were indications that the rapid rate of expansion of the United States economy in the first quarter would soon slow markedly. Most of this emerging weakness is evident in household demand. Nominal retail sales jumped 3.9 per cent in January, but thereafter stabilized in February and dropped 2.2 per cent in March. Auto sales have dominated these monthly fluctuations, although the drop in auto sales in March at a time of rising interest rates incited auto firms to cut production plans and forecast sales for the second quarter. Housing starts, which had surged to a 2.23 million annual rate in February, plummeted by a record 26.6 per cent in March to 1.64 million. The accentuated monthly variations in housing and auto activity reflect unusual seasonal patterns this past winter in the United States, although some of the drop in March has been attributed by analysts to the upward pressure on interest rates that began in mid-February and the sharp drop in wealth resulting from the drop in stock market equity. It is interesting to note that the increase in mortgage rates should bite into household discretionary income more quickly than in past cycles, as 55 per cent of new mortgage loans in 1983 were assumed with a variable rate calculation.*

In this respect, there are encouraging signs that the recent upturn of interest rates will not be long-sustained. Most analysts agree that the increase in rates was the product of a surge of business credit demand, rather than the result of an aggressive tightening of monetary policy by the Federal Reserve Board. In particular, business borrowing was raised nearly \$20 billion in February and March by huge corporate takeovers in the energy sector (notably Socal's purchase of Gulf Oil, the takeover of Getty Oil by Texaco, and Mobil's acquisition of Superior Oil). As a result, the prime lending rate rose from 11 per cent to 12 per cent in March. Once the effect of these takeover-related loans is digested by financial markets, however, the emerging slowdown of economic growth may permit an easing of loan demand and hence interest rates which will not be resisted by the Federal Reserve Board.

The slackening final demand after January has been reflected in a moderation of industrial output and employment in March. Following monthly gains of over 1 per cent

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in January and February, industrial production rose 0.4 per cent in March. This reflected a retrenchment in auto assemblies, which had risen sharply at the turn of the year, and ongoing declines in the primary sector. At the same time, the rapid gains in investment-related goods of over 20 per cent in the second half of 1983 have slackened to only a 1.0 per cent rate in the first three months of 1984. Employment in the household survey has followed a similar course, as the 0.7 per cent jump in February eased to 0.2 per cent in March. As a result, the unemployment rate stabilized at 7.8 per cent in March, following steady reductions in the prior year.

The slack in labour market conditions remains sufficient to limit wage increases, which is encouraging in light of the recent food-related upturn in prices. Non-agricultural average hourly earnings rose only 3.4 per cent at annual rates in the first quarter, and unit labour costs rose at a similar rate. Consumer prices increased at a 4.7 per cent annual rate in the three months ending in February, as food costs jumped 8.4 per cent due to crop damage for seasonal fruit and vegetables. Unlike Canada, the weakness of crude oil prices served to dampen the recent gains in the CPI, as energy prices fell 1.9 per cent.



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## News Developments

### Domestic

*Since March is traditionally the end of the fiscal year in the public sector, a number of provincial governments presented either an annual budget or expenditure estimates together with last year's results. In general, their policies have the same goals; to reduce the provincial deficit and stimulate the private sector, especially the high technology industry. In British Columbia, the government introduced legislation to end the lockout which was affecting the forestry sector for a few weeks. The federal government also announced that it would discharge Canadair from its \$1.35 billion debt. Meanwhile, the Quebec government finalized a number of important contracts. Finally, the results of a study made in the United States reveal a fundamental change in the North American consumer's attitude over the last few years.*

First, the **Newfoundland government** brought down its budget for the coming fiscal year, and its primary objective was to lower the provincial deficit. In order to reduce operating expenses, public servants, who already have had their wages frozen, will be affected during the next year by about 550 layoffs, mostly among junior employees. While taxes on alcoholic beverages were raised, the 12 per cent levy on manufacturing equipment was removed in an attempt to encourage companies to modernize obsolete plants, notably in the pulp and paper industry. The small businesses of the province benefited from a reduction in the tax rate from 12 to 10 per cent. Growing confidence among individuals as the provincial economy improves will motivate people to resume looking for work, keeping unemployment at about 18.8 per cent, the highest rate in Canada. According to Finance Minister Collins, the current account deficit should drop by about 50 per cent to \$32.2 million. The gross national product of the province is expected to grow by about 2 per cent in 1984 (GM 21/3, MG 21/3).

**Saskatchewan's** Finance Minister, Mr. Andrew, also introduced a new budget on March 21, which contains a number of new measures to stimulate the private sector, the key one being a tax credit program. This innovative plan, which the Saskatchewan government hopes will generate new businesses, provides a credit to anyone who invests in small firms engaged in manufacturing, processing, research and development and so on. In addition, the 5 per cent sales tax on electricity was lifted for homeowners, farmers and public recreation facilities. While small businesses benefited from a lower tax rate (10 per cent), income tax for large corporations was raised to 16 per cent from last year's 14 per cent. The cigarette tax was boosted by 15 cents, and the tax on diesel fuel

for aircraft and locomotives was increased by one and eight cents a litre respectively. Like their counterparts in some other provinces, a number of Saskatchewan public servants will have their salaries frozen for the current year, although in this case only 2,300 managers and non-unionized workers in the executive category were affected. To ease unemployment, the provincial government is planning to inject some \$12 million into the manufacturing and processing industries by giving businesses \$7,500 for each additional permanent job they create. In addition, \$3.2 million was allocated to the youth employment program. The Finance Minister forecast a budget deficit of \$267.2 million, with a 4.9 per cent increase in spending to \$3.27 billion (GM 22/3).

The same day, the President of the **Quebec Treasury Board**, Mr. Clair, tabled **budget estimates for 1983-84 and 1984-85 in the National Assembly**. Estimated total expenditures for the fiscal year ending March 31, 1984 were \$24.6 billion, an amount that includes about \$400 million in expenditures that would normally have been incurred during the next fiscal year. For 1984-85, the estimates totalled approximately \$26 billion, up 7.7 per cent from the previous year. Gross domestic product, on the other hand, is expected to grow by 9.8 per cent in value, which is somewhat higher than the planned increase in spending. The government also indicated that about \$511 million would be allocated to the implementation of the recovery program launched last November, and that over \$200 million of this amount was found by making cuts elsewhere in the government (LaP 21/3, LeD 21/3).

The government of **Alberta** also introduced a new budget in March. Like other governments that presented their budgets, the Alberta government apparently intends to cut spending in the 1984-85 fiscal year, the first reduction in 43 years. The measures announced on March 27 raised personal income taxes 12.5 per cent as of January 1. In addition, approximately 1,100 public servants will be laid off during the year, and those who remain will not receive a wage increase. However, \$3 billion was allocated to capital projects, specifically the construction of two new hospitals in Calgary and a number of small health clinics in rural areas. The budget deficit will be \$566 million in the current fiscal year, and approximately \$258 million next year. For the third consecutive year, the provincial government was forced to make a withdrawal from its rainy day account, the Heritage Fund, to avoid imposing new taxes or cutting education and health services. It is noteworthy that \$4 billion from the fund has been used in recent years to reduce the provincial debt and make interest payments (GM 28/3, MG 28/3).



Labour disputes continued to dominate developments in **British Columbia** in March. Following an autumn of strikes in the public sector and the forestry industry, there were **work stoppages in March in the pulp and paper, construction, and newspaper industries.** The lockout of 12,500 pulp and paper workers that began on February 2 continued into March. The companies refused to budge from the contract terms accepted by forestry workers last fall (calling for a 3-year contract with no wage increase in the first year, and 4.0 per cent and 4.5 per cent in the second and third years). The unions insisted on a cost-of-living clause, arguing that the firmer demand conditions for pulp and paper companies justified a more lucrative settlement than received by lumber workers. The effect of the lockout on other industries helped to raise the unemployment rate in B.C., as there was secondary picketing of some lumber operations and layoffs in transportation due to lower freight traffic. Citing these secondary effects on the B.C. economy, Premier Bennett introduced legislation at the end of March to end the lockout, and allow the government to impose a settlement if new work stoppages began. Despite the threat of a government-imposed settlement for the first time in B.C. history, the pulp and paper workers voted to go on strike to back their demands (FP 17/3, GM, LeD 30, 31/3, 4/4). The reduced supply of B.C. pulp and paper served to push up prices on international markets. British Columbia accounts for about 17 per cent of the newsprint and 60 per cent of the pulp produced in Canada, almost exclusively for export. The shortfall of supply precipitated by the strike incited producers in Eastern Canada and the United States to raise newsprint prices by \$50 to \$540 (U.S.) per ton, effective April 1 (FP 31/3, GM 21/3). Premier Bennett also announced a freeze on all new construction contracts for Expo 86 (a world transportation and communication fair), and threatened their cancellation, as a result of labour disputes involving the use of non-union labour on construction sites (GM, LeD 30/3; FP 24/3). Meanwhile, Vancouver's two daily newspapers were shut down by a strike of 400 employees against Pacific Press Ltd. (GM 30/3).

There were a number of interesting events in the aircraft manufacturing industry in March. First, *Canadair*, which was assigned to the Canada Development Investment Corporation (CDIC) last June, was relieved of its \$1.35 billion debt. The federal government announced on March 13 that it would pay off the money owed by the company. To this end, the CDIC will establish a new subsidiary that will assume the assets of the company but not its debt. Although *Canadair* has improved its financial position, reducing its losses to \$334.2 million at the end of fiscal 1983 from over \$1 billion the previous year, the federal

government injected an additional \$310 million into the company. These measures, recommended by the Minister responsible for the CDIC, Senator Austin, are aimed both at making *Canadair* profitable and at reassuring possible buyers of the highly specialized Challenger aircraft, who might be frightened off by the financial problems experienced by the company. A number of Challengers have already been delivered (about 100 aircraft), and *Canadair* is negotiating further sales, notably with Germany. The federal government, in conjunction with the CDIC, is also examining the financial position of *De Havilland*, another aircraft manufacturer transferred to the CDIC last year, and an injection of some \$240 million may be required to cover its losses (LeD 14, 20/3, GM 6, 14, 19/3).

A number of preliminary agreements were concluded in Quebec in recent weeks. The final contract for the construction of an aluminum smelter at Bécancour, near Trois-Rivières, was signed on March 15 by the three parties, *Pechiney Ugine Kuhlman* of France, the Japanese-American company *Alumax* and the *Société générale de financement du Québec*. The project, which will cost about \$1.5 billion, is scheduled to begin in mid-1986. Some 200 engineers from the Montreal firm *Lavalin* and about 20 experts from *Pechiney* are currently preparing the construction plans. A number of other Canadian companies have already signed contracts with the consortium to supply services and materials, notably *Combustion Engineering Superheater* of Ottawa and *Dominion Bridge* of Toronto. However, some special machinery will have to be imported from France because it is not available in Canada (GM 16/3). The National Energy Board recently gave permission for *Hydro-Québec* to export up to 24 billion kilowatt-hours of electricity per year to northwestern Vermont between September 1, 1984 and August 31, 1995. The latter volume will be decreasing to 110 million between September 1, 1996 and August 31, 2002. *Hydro-Québec* had originally asked for approval to export about 24 billion kilowatt-hours per year for the entire period, September 1, 1984 through August 31, 2002. This sale will generate about \$500 million (U.S.) in revenue by the end of the agreement. *Hydro-Québec* said it was satisfied with the Board's decision despite the change in the original terms of the contract. It will now have to build a 120 kv line between the Bedford, Quebec station and the U.S. border, a distance of 15 kilometres (LeD 9/3, GM 10/3). As a result of action taken by the Quebec government, the construction of a helicopter manufacturing plant in the Mirabel industrial park will begin about May 1, as called for in the preliminary agreement signed with *Bell Helicopter Textron* last September. The project, which will cost a revised \$514 million, will generate approximately 3,000

jobs. Critics say that it may yet be delayed, however, since a group of farmers has filed for an injunction from the Federal Court (GM 29/3).

Heavier competition and an appreciable increase in direct operating costs have forced **Bell Canada to change its rate scheme**. Companies that use primarily long distance service will see their telephone bills drop by as much as 50 per cent, while most subscribers will pay substantially more. The Canadian Radio-Television and Telecommunications Commission (CRTC) approved a 60-cent directory assistance charge (except for numbers not in the telephone book) and a \$9 penalty for cheques returned because of insufficient funds. Furthermore, the basic telephone rate will now be divided into a charge for the telephone line and the rental of a telephone set, thereby eliminating the distinction between the basic instrument and additional sets (GM 9/3, LeD 17, 31/3).

The **gasoline price war broke out again in Ontario**, after subsiding in recent months. The price fell to 36.9 cents per litre in the Toronto region and between 34 and 36 cents in Kitchener, London and Windsor. The current war is due to the depressed gasoline market, as demand has tumbled between 20 and 25 per cent in the last two years because of the recession and more fuel-efficient cars. Moreover major Canadian oil companies appear to have trouble controlling the activities of their retailers, who are desperately trying to attract new customers to their pumps in order to avoid bankruptcy. A number of managers from such industry giants as *Shell Canada* and *Imperial Oil* have commented that a price war only tends to reduce profits, with none of the companies coming out a winner (GM 27/3).

There is widespread agreement about the **fundamental change in the North American consumer's attitude** over the last two decades. According to the results of a study made by the *U.S. National Institute of Mental Health*, today's consumer, the informed consumer, no longer buys products because his neighbour has them or because they are heavily advertised. He purchases what he needs after obtaining the proper information. The vice-president of *D'Arcy MacManus Masuis* of New York, Mr. Arbeit, stated that the consumer's new attitude meant that the large chain stores would lose customers to specialized boutiques, since the latter are usually more willing to advise the buyer rather than simply represent the producer. This change in

consumer attitudes was also discussed at a market study conference held by the *Conference Board of Canada* in Toronto in March. Some noteworthy forecasts came out of this conference, attended by about 400 business people. The chief economist and vice-president of the *Conference Board*, Mr. Maxwell, said that the consumer of the 1980's would not put an end to the recession because the recent surge of durable goods purchases would be short-lived and the heavy use of savings should now begin slowing down. He reaffirmed his predictions that unemployment would remain high, wage restraints would be maintained with no income tax relief and there would be upward pressure on interest rates (GM 28, 30/3). On the other hand, North American consumers appear to be attracted by technological innovations such as the personal computer and the video cassette recorder. Companies connected with this industry experienced renewed activity in 1983, after suffering a severe recession in 1982. This market is extremely competitive, with widely diversified products and heavy advertising. Although the prospects for the computer industry are promising, competition tends to be directed toward improving and increasing the number of programs for existing equipment. Japanese firms are concentrating on standardizing their products so that more programs can be used on the various types of existing computers (BW 27/2). It is interesting to note that a large Japanese labour union, the Federation of Electrical Equipment Workers, was pressured by its members to ask for job, retraining and safety guarantees in connection with new automation plans of the industry. This is the first demand of its kind since the robot revolution in Japan (LeD 20/3).

### News Chronology

**Mar. 13** The federal government announced that it would pay off the accumulated debt of *Canadair*. \*

**Mar. 20** The Newfoundland's budget is introduced today. \*

**Mar. 21** The Finance Minister of Saskatchewan brought down its budget for 1984-1985, and the President of the Quebec Treasury Board tabled budget estimates for 1983-84 and 1984-85 in the National Assembly. \*

**Mar. 27** The provincial administration of Alberta introduced its new budget for fiscal year 1984-85. \*

\*For more details, see News Developments, Domestic.

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## Legend

BCR	–	Bank of Canada Review
BW	–	Business Week
CP	–	Canadian Press
Ecst	–	The Economist
FP	–	Financial Post
FT	–	U.K. Financial Times
GM	–	Globe and Mail
LaP	–	La Presse
LeD	–	Le Devoir
LeM	–	Le Monde
LPS	–	London Press Service
MG	–	Montreal Gazette
NYT	–	New York Times
OW	–	Oilweek
TS	–	Toronto Star
VP	–	Vancouver Province



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## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
<b>End point seasonal adjustment</b>	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<b>Final demand</b>  <b>Final domestic demand</b>
<b>External trade</b> Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.  final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Net exports	exports less imports.	<b>Inventories</b> By stage of processing
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	<b>Labour market</b> Additional worker effect
		refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who



	were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices

generally refer to spot prices of crude materials.

#### Consumer prices

retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

#### Implicit prices

prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

#### Industry prices

prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

#### Laspeyres price index

the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

#### Paasche price index

the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

#### Valuation

##### Constant dollar

represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

##### Current dollar

represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

##### Nominal

represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

##### Real

'real' value is synonymous with 'constant dollar' value.



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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16





Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

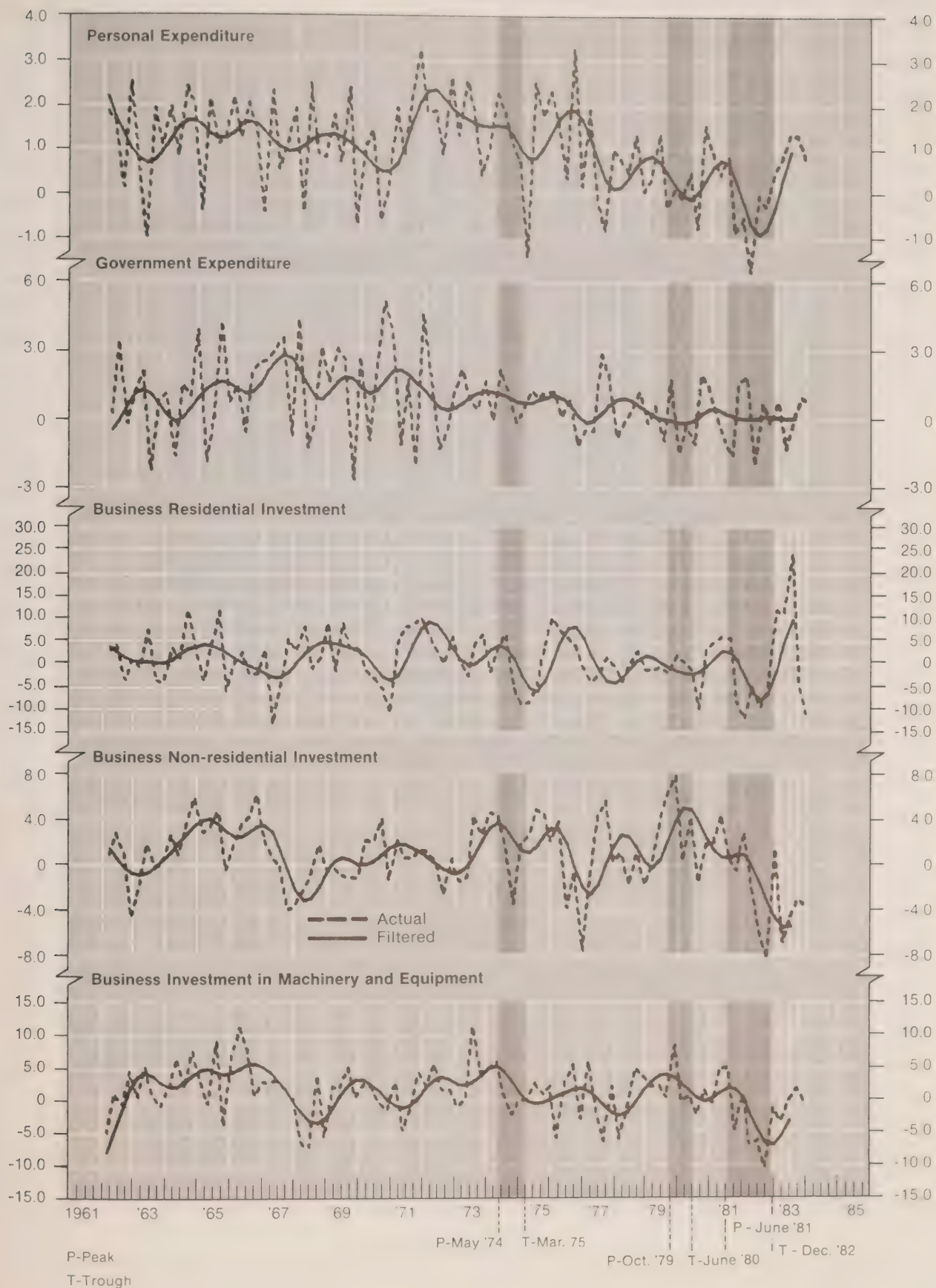


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q4

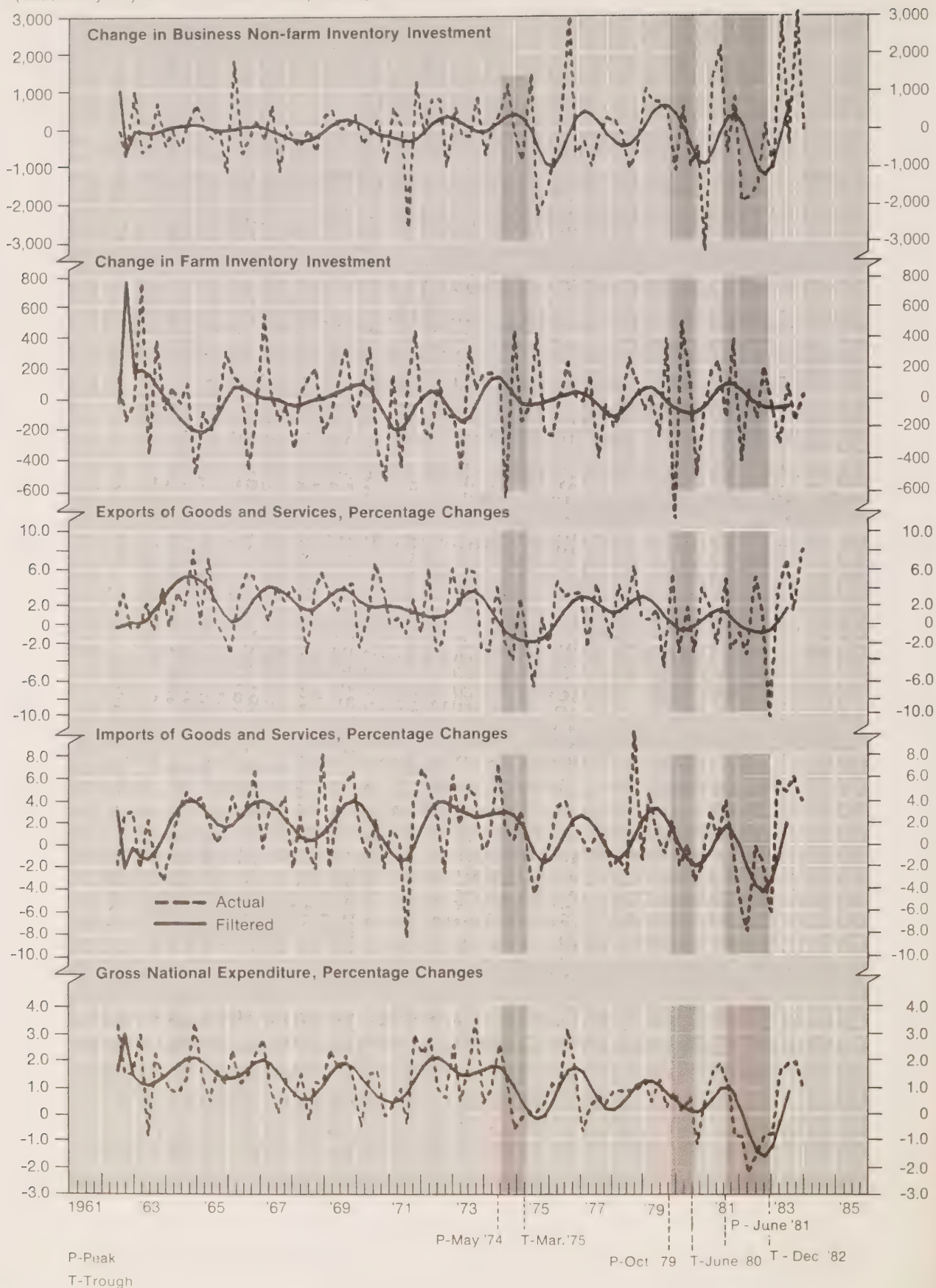




Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Oct. 83

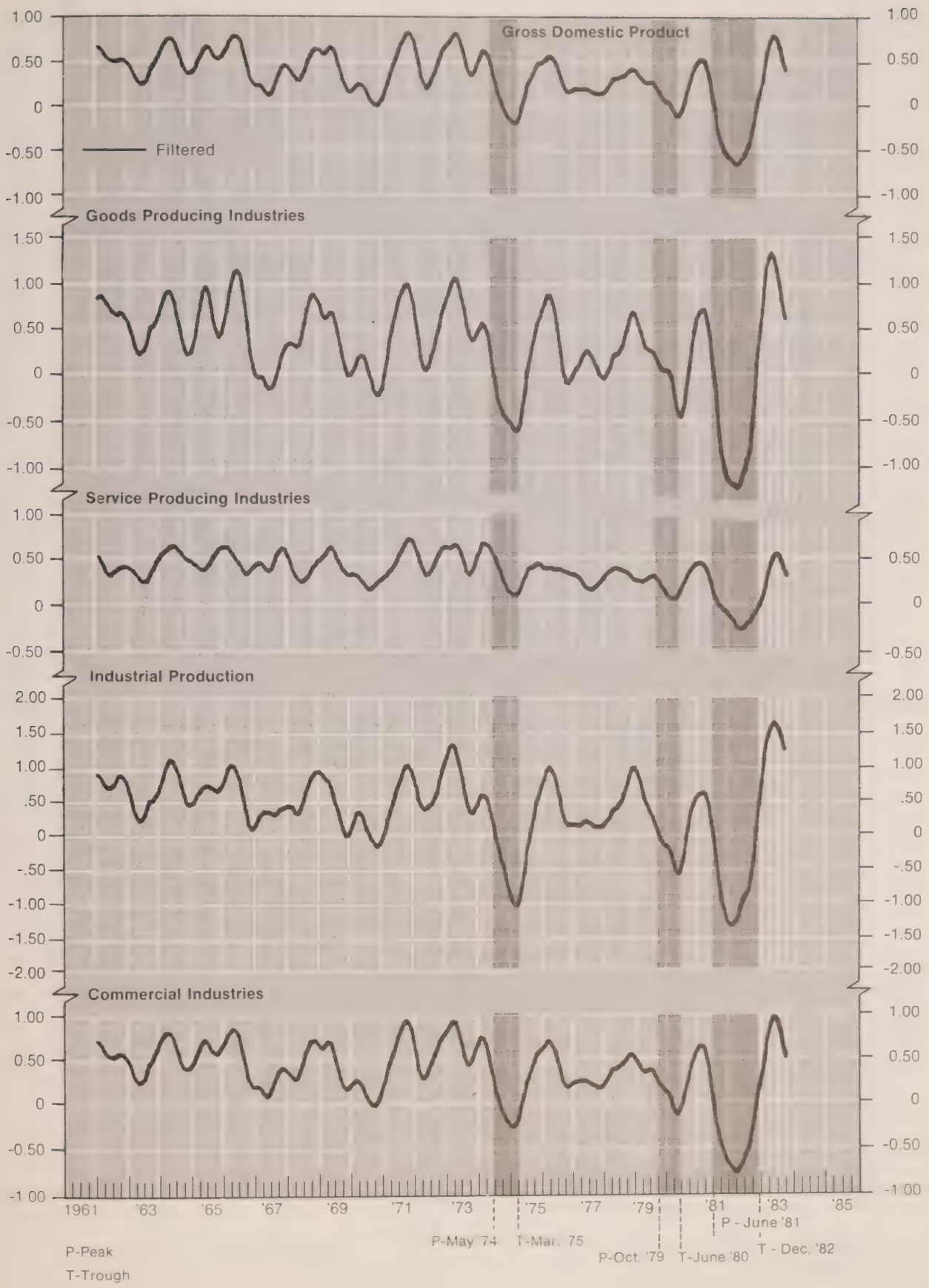
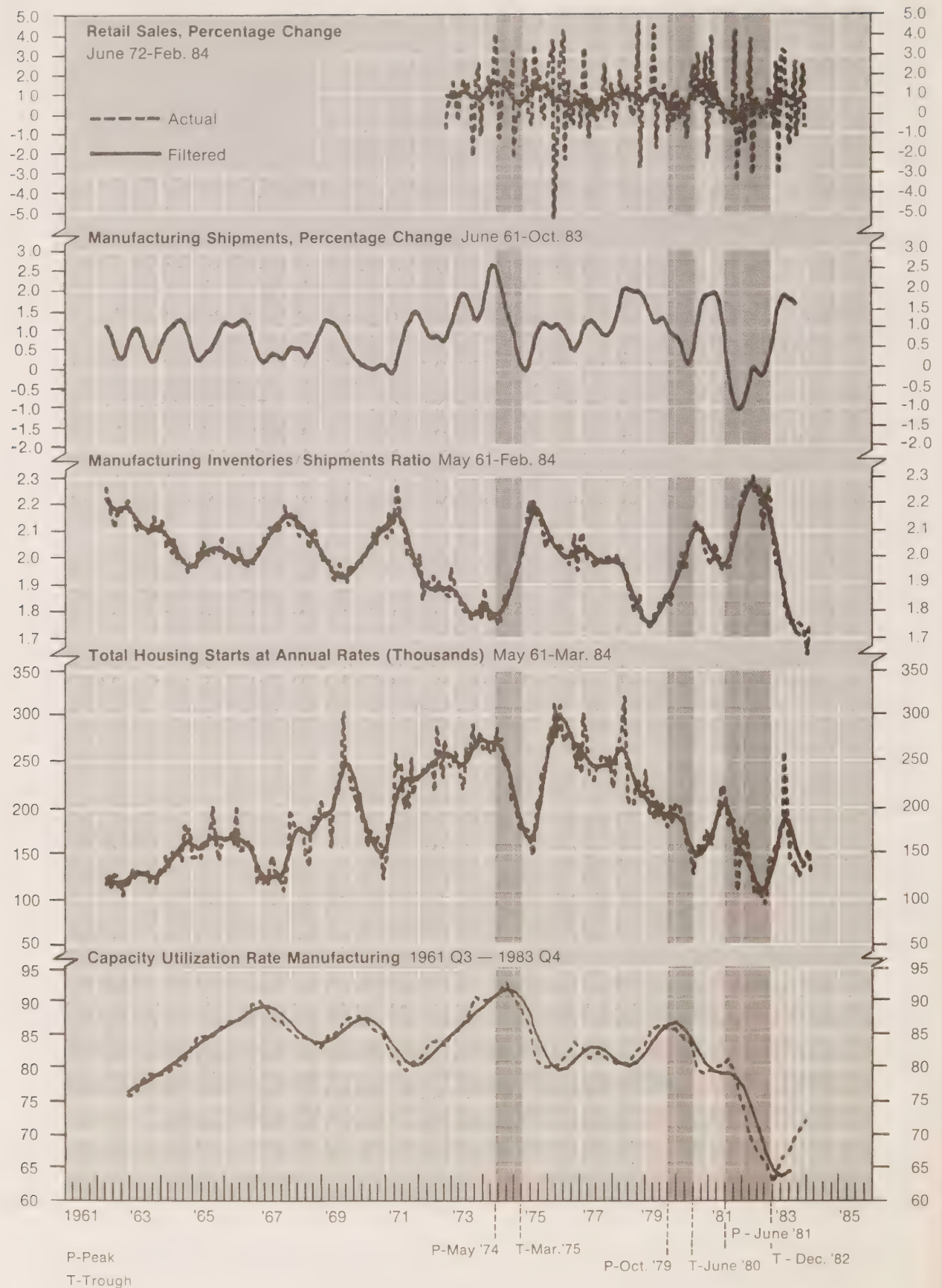




Chart — 4

**Demand Indicators**

(Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

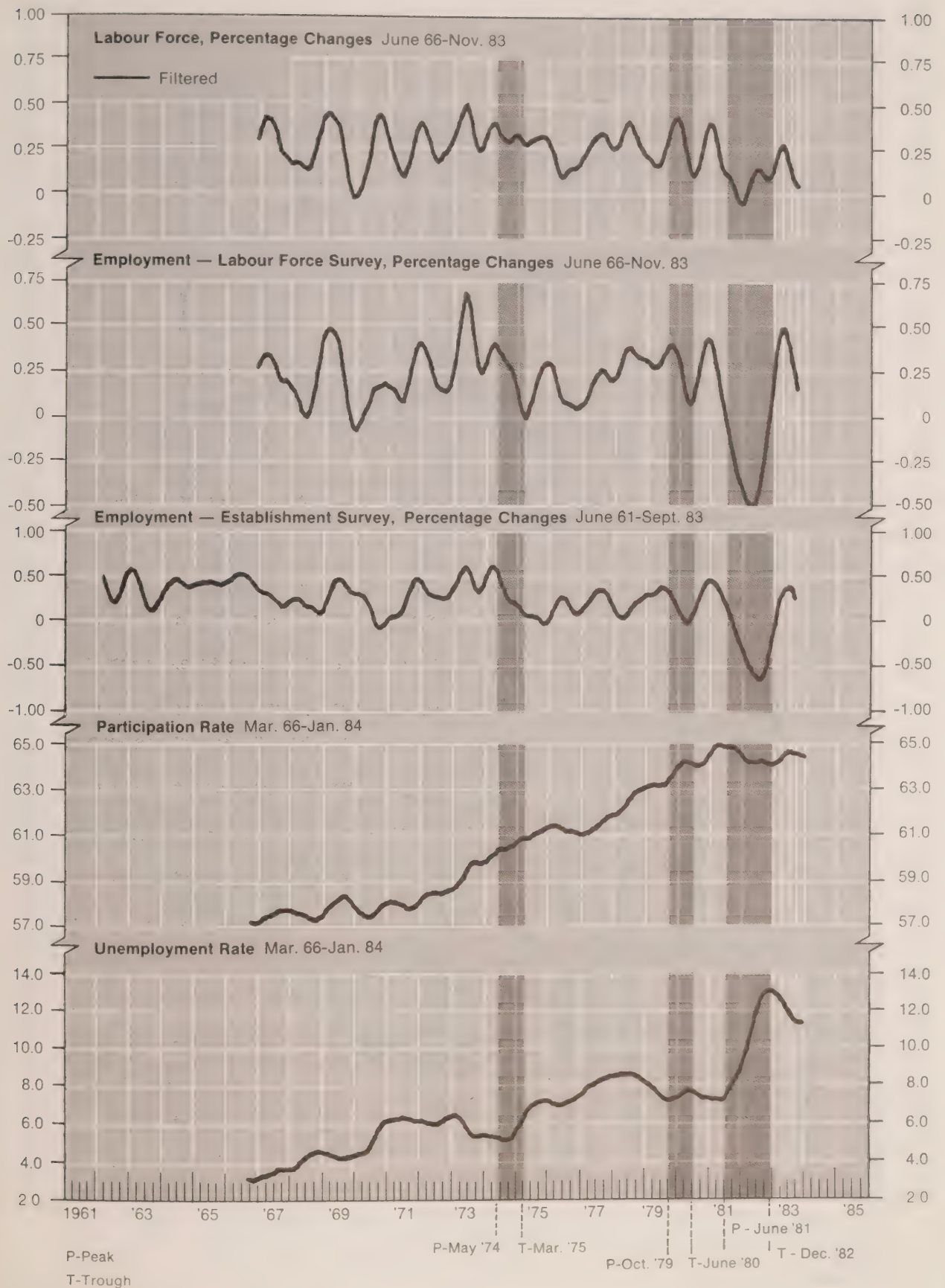




Chart — 6  
Prices and Costs

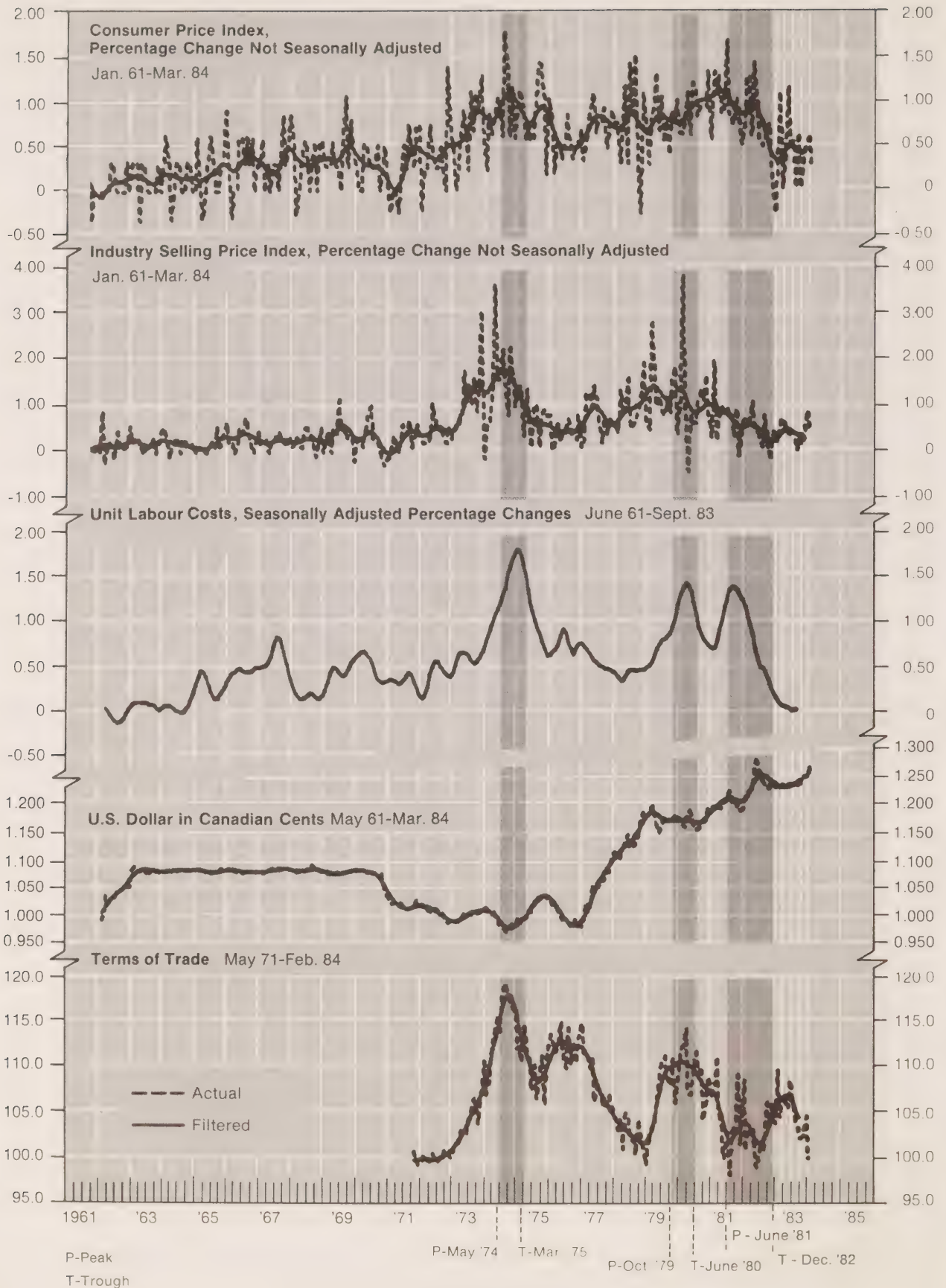


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

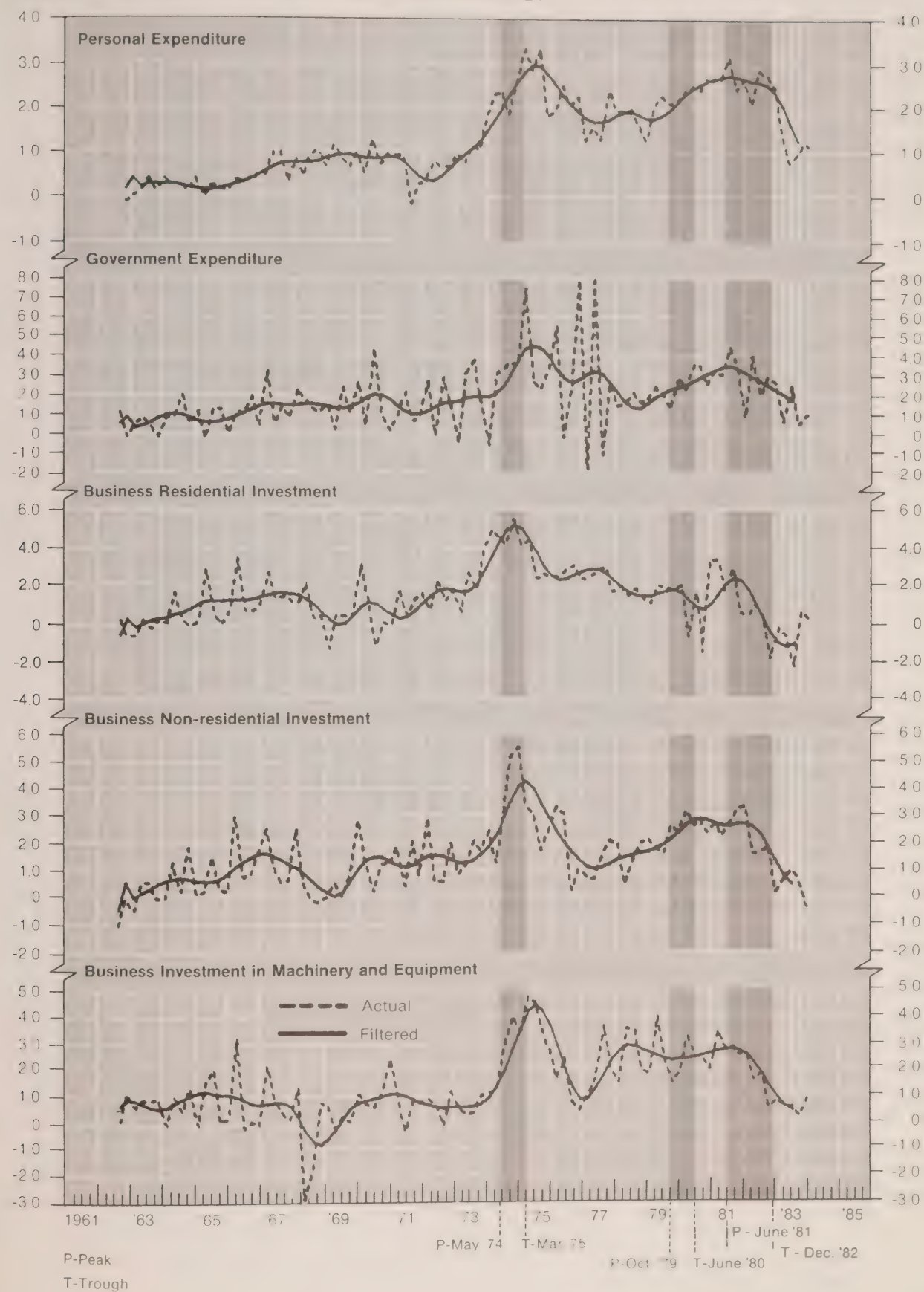




Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

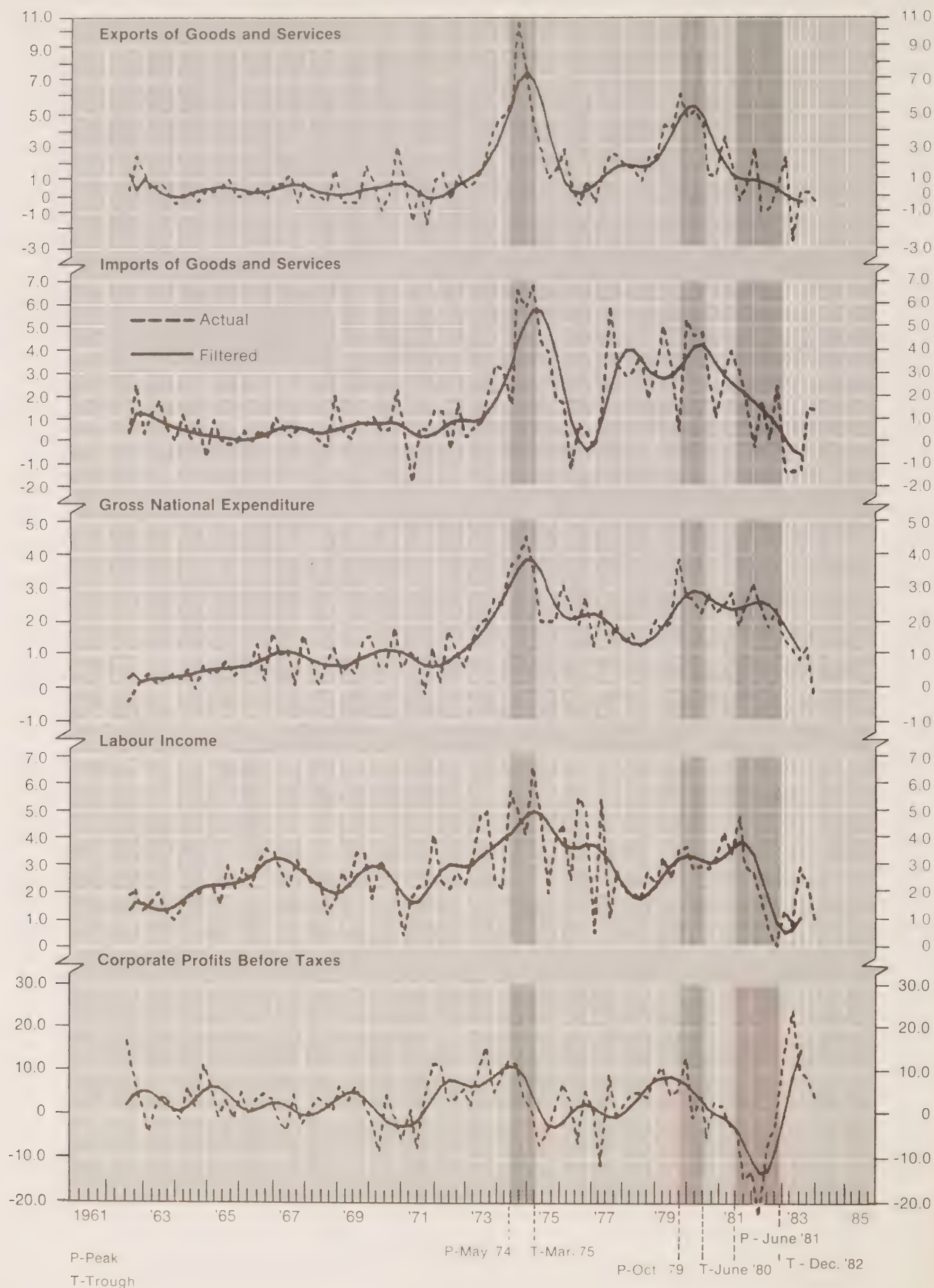


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

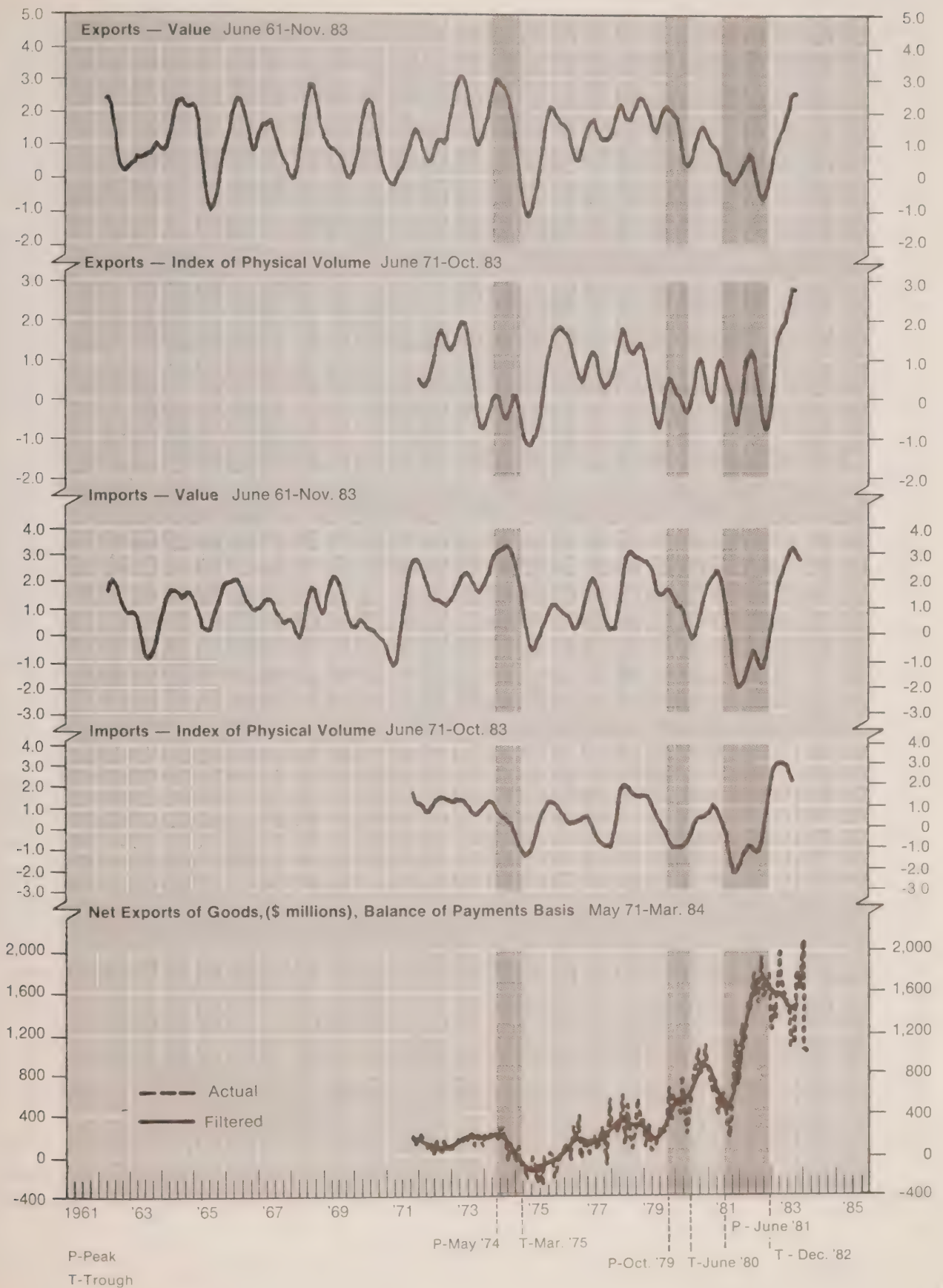
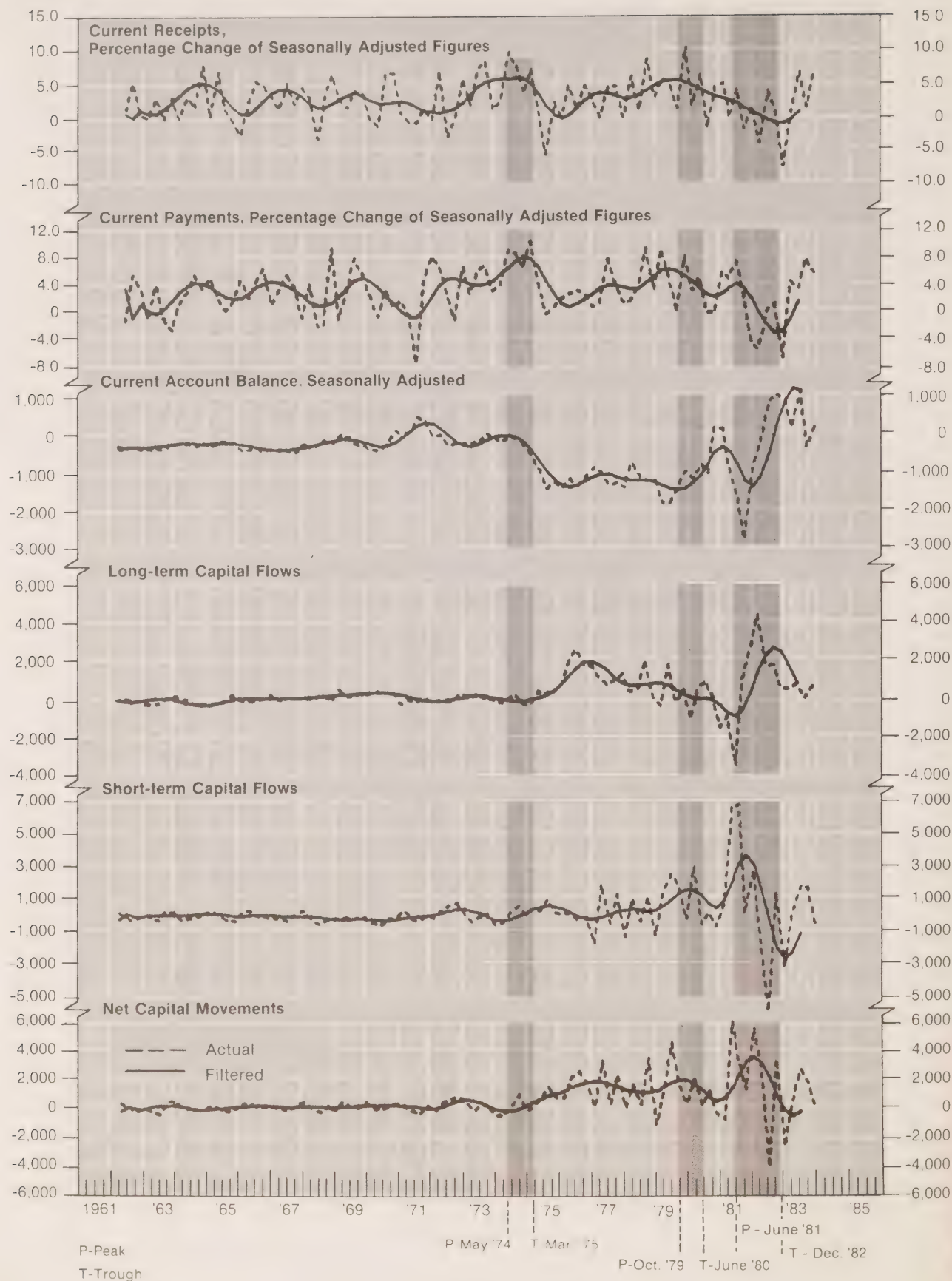


Chart — 10

# Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q4





**Chart — 11**  
**Financial Indicators**

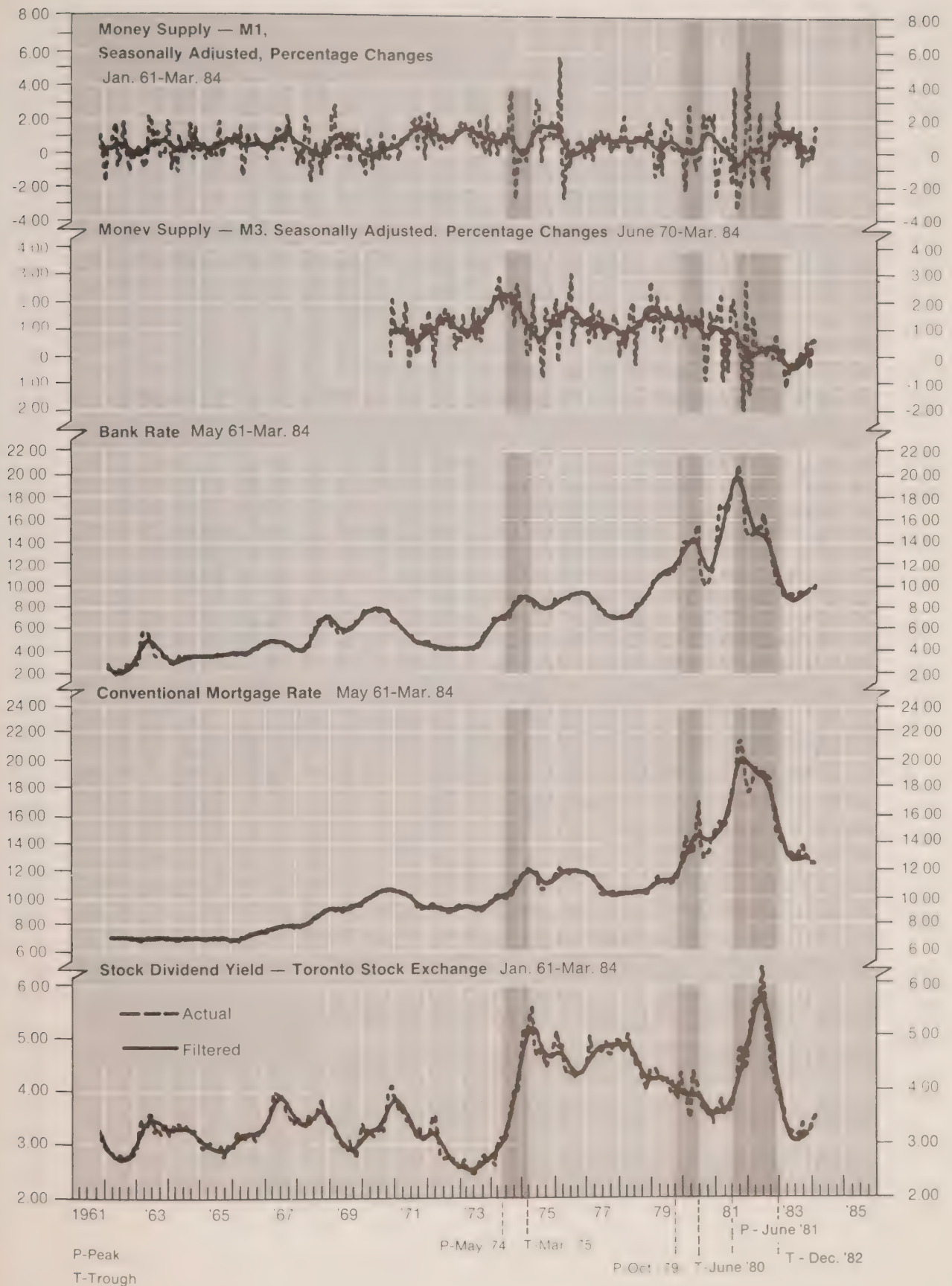




Chart — 12  
 Canadian Leading and Coincident Indicators Jan. 61-Jan. 84

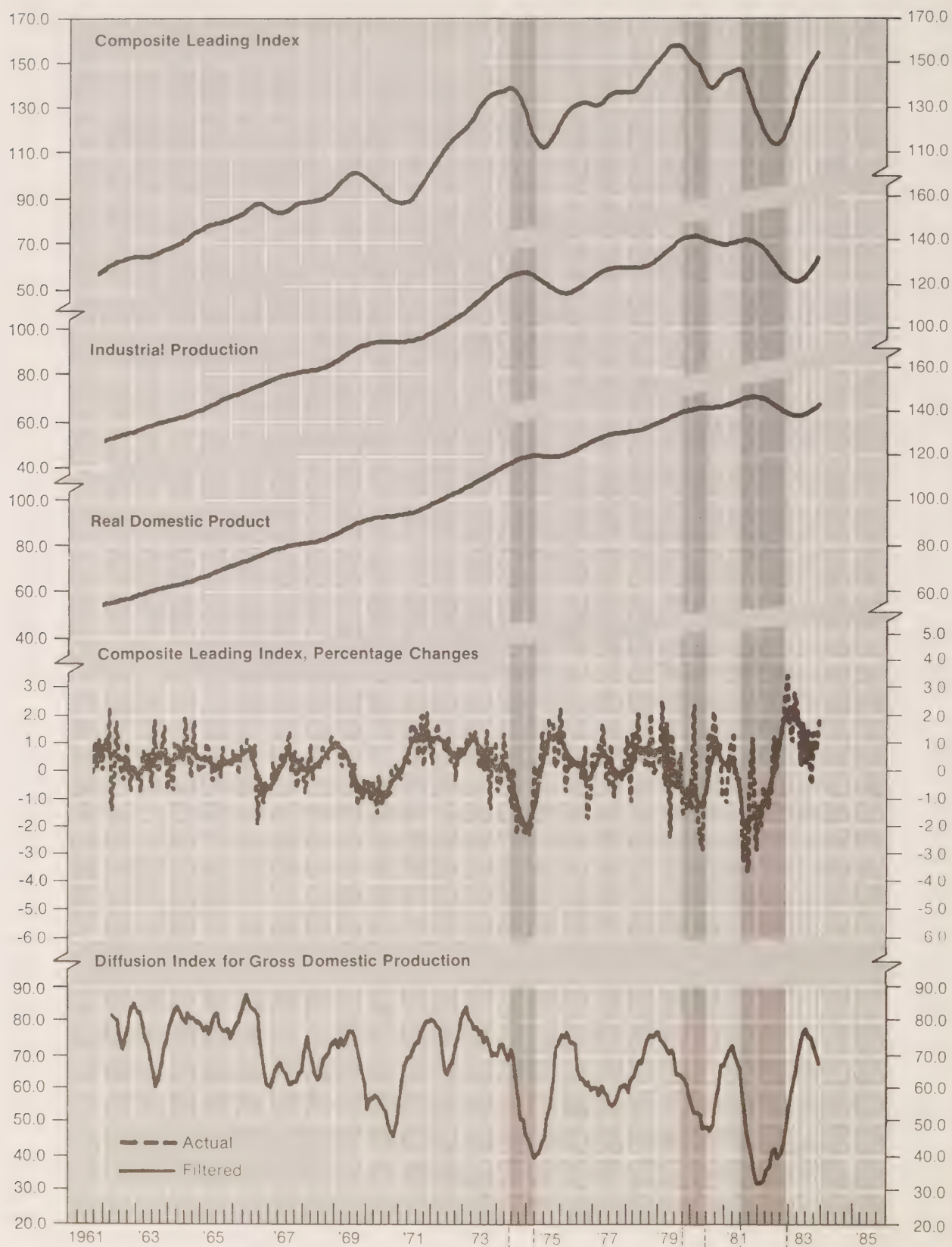


Chart — 13

Canadian Leading Indicators Jan. 61-Jan. 84

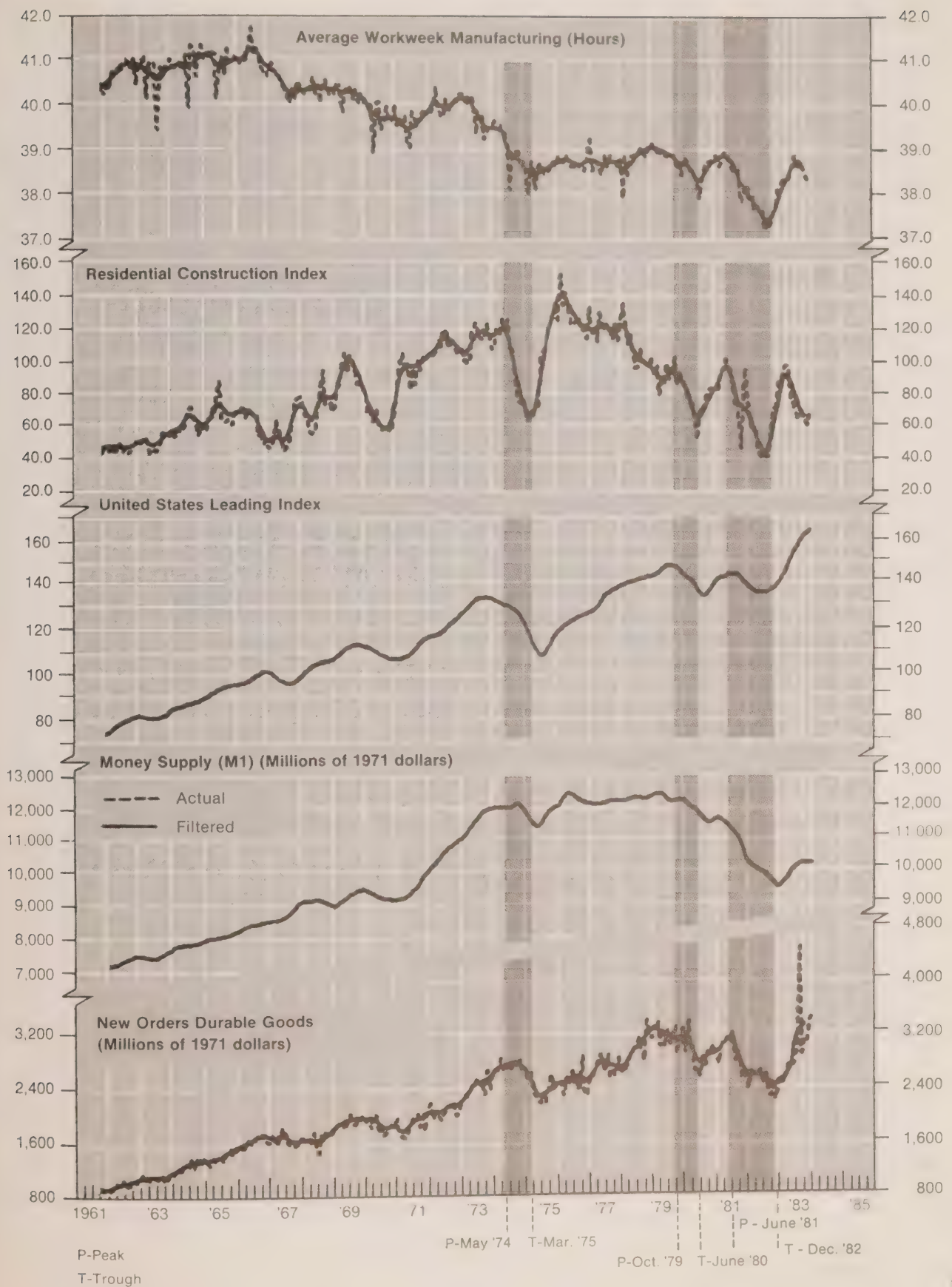
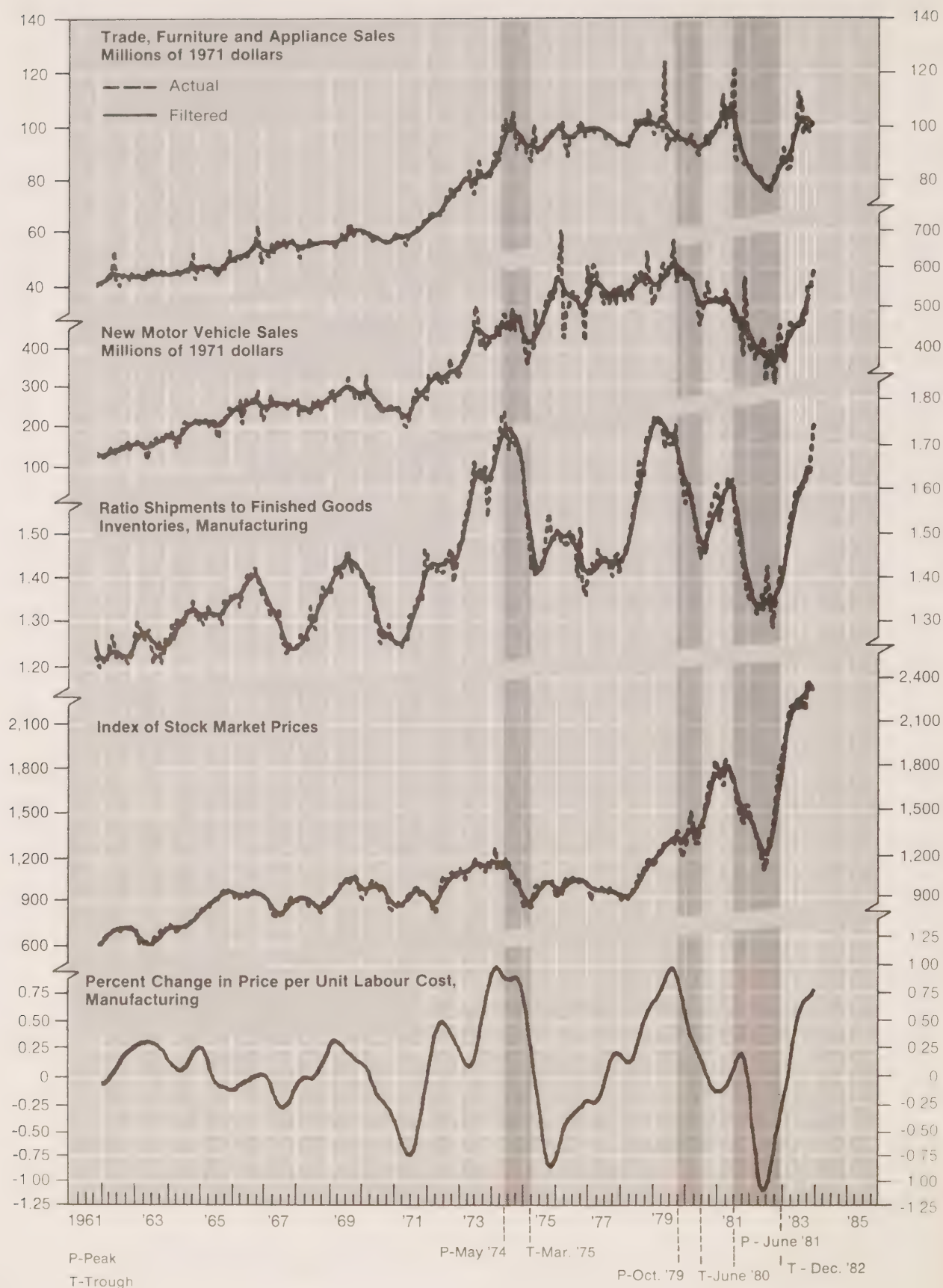


Chart — 14

Canadian Leading Indicators Jan. 61-Jan. 84





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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26





GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2.2	-2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.3	1.7	5.9	7.4	5.2	6.0	2.9	1.3
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	6.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.7	.8	1.3	.4	3.2	5.8	.9	4.1	.8	.2
1983 JAN	2.1	2.1	4.6	.9	5.2	11.5	2.9	-2.2	2.7	-.1
FEB	-1.0	-.9	-1.1	-1.0	-.1	-1.8	1.3	-.2	-1.0	-1.4
MAR	.9	1.0	.3	1.3	.7	.8	-.2	2.5	.7	2.1
APR	.6	.6	.9	.3	1.1	1.0	1.3	1.0	.6	.2
MAY	.9	1.0	1.6	.6	1.1	2.3	-.6	2.8	1.1	.1
JUN	1.7	1.7	2.8	1.1	2.4	1.8	1.2	6.4	2.1	-.4
JUL	.2	.1	-.1	.3	.5	1.0	1.4	-1.0	.2	-.1
AUG	.3	.4	.3	.4	1.8	3.1	1.1	2.6	.4	.3
SEP	.5	.5	1.2	.1	1.9	1.7	.8	8.3	.5	.2
OCT	.1	.1	-.1	.1	.4	1.8	-1.0	1.2	.1	.0
NOV	.2	.2	.3	.1	.9	1.9	1.1	-3.8	.3	-.5
DEC	.2	.3	.7	.0	1.0	1.2	1.0	-1.9	.1	.8
1984 JAN	1.3	1.2	1.8	1.0	2.1	3.8	.7	.9	1.5	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	12.1	10.8	19.0	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.5	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.6	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.1	-3.8	-11.4	2.22	37.5	129.4	-31.7	-13.2
1983	7.4	7.0	23.2	9.0	21.4	1.83	38.3	160.7	13.9	3.2
1982 II	2.0	1.5	1.3	.1	3.1	2.24	37.5	115.0	-22.9	-3.3
III	.6	.1	-6.0	.9	-4.1	2.19	37.3	103.7	.2	-4.2
IV	1.2	2.3	4.9	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	3.6	4.2	8.8	1.98	37.8	161.7	11.0	4.1
II	2.0	-3	15.5	6.9	11.2	1.81	38.2	208.3	-6.5	5.7
III	3.2	2.9	3.0	3.9	24.4	1.76	38.6	141.3	-3	2.8
IV	2.0	.5	15.6	3.1	-10.9	1.76	38.7	131.3	7.7	-2.1
1984 I								145.0		
1983 MAR	2.8	4.9	14.7	-.4	-4.4	1.97	38.0	170.0	.6	.8
APR	-2.9	-11.5	7.4	3.4	7.4	1.90	38.2	179.0	7.4	6.0
MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-20.8	-1.8
JUN	3.3	9.0	3.2	.9	-3.4	1.75	38.3	186.0	1.8	1.9
JUL	.9	-3.6	-3.6	1.0	4.9	1.75	38.4	144.0	6.8	1.5
AUG	-1.5	-1.7	8.7	.4	3.6	1.77	38.7	138.0	-.7	1.1
SEP	.2	-.6	.1	1.5	44.2	1.77	38.7	142.0	2.3	-.6
OCT	2.8	2.4	3.0	.8	-30.4	1.77	38.7	126.0	8.5	-2.3
NOV	-1.0	-1.7	12.8	1.8	3.2	1.75	38.7	131.0	-2.9	.4
DEC	.8	1.0	1.9	-.2	-3.6	1.75	38.6	137.0	-.3	.0
1984 JAN	2.6	-2	4.1	6.6	16.1	1.64	38.4	151.0	-.2	2.5
FEB	-.5	1.6	-1.0	-5.6	-12.3	1.75		153.0	-4.1	-.5
MAR								131.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.6	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.4	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.8	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I			.2	.4	64.3	57.1	11.3	18.5	9.1	
1983 MAR	.7	2.0	.2	.3	64.1	56.1	12.5	20.9	9.9	251
APR	.1	1.2	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.6	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.4	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.2	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.3	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.9	-1.6	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.5	1.5	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB			.5	.6	64.5	57.2	11.3	18.5	9.1	
MAR			-.3	-.2	64.3	57.0	11.4	18.2	9.3	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY MAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.5	299.6
1982 II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	2.3	106.5	297.2
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.1	299.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.0	300.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.4	300.9
1984 I	1.2	3.0	.7	79.66						
1983 MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	106.5	299.6
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.4	299.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.6	106.8	300.0
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.0	300.0
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.5	108.2	300.4
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.3	108.5	299.3
NOV	.0	-.5	.2	80.86	.0	.2	.2	.8	108.4	300.3
DEC	.3	.4	.3	80.20	.3	.1	.0	2.1	108.2	303.1
1984 JAN	.5	1.9	.1	80.11	.7	.8	.4	-1.5	110.1	298.9
FEB	.6	1.1	.5	80.13	.5	.9	.2			
MAR	.2	.8	.1	78.74						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1983	4.0	4.9	5.9	7.8	-1.7	3.8	3.0	.1	-1.0	5.8
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.1	1.4	.3	1.5	-.3	.8	.7	-2.4	-1.3	1.4
II	.7	1.1	1.5	1.2	-1.9	1.2	.6	.5	-1.3	1.0
III	.9	.6	1.7	1.7	1.0	.9	.3	.4	1.5	1.3
IV	1.2	.6	2.3	.9	.5	-.2	1.0	-.2	1.4	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



EXTERNAL TRADE  
CUSTOMS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1979	23.4	1.9	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.3	17.2	10.2	-5.6	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	3.0	11.5	7368	104.0
1982	.9	-2.2	.8	-14.6	-16.2	1.8	18338	102.9
1983	7.6	9.6	-1.3	11.4	15.4	-3.4	18041	105.2
1982 I	-2.7	-3.9	1.9	-9.5	-11.0	2.5	3522	104.1
II	2.6	6.9	-4.3	-1.9	.3	-2.2	4755	101.8
III	3.6	.7	2.4	.8	-2.6	3.4	5051	100.8
IV	-7.9	-7.9	.5	-10.8	-7.5	-3.7	5010	105.1
1983 I	2.9	3.0	.0	9.3	10.3	-.7	4080	106.0
II	6.2	9.5	-2.9	5.8	8.9	-3.0	5337	106.0
III	2.6	1.0	1.8	7.8	6.1	1.6	4017	106.2
IV	9.6	12.0	-2.0	9.7	8.1	1.4	4607	102.6
1983 FEB	4.6	6.5	-1.7	1.8	9.3	-6.9	1462	109.6
MAR	-2.3	1.9	-3.9	-1.5	-2.2	.8	1363	104.5
APR	6.7	5.3	1.6	5.5	5.7	-.2	2007	106.3
MAY	.1	1.7	-1.9	1.0	2.8	-1.7	1745	106.2
JUN	-1.7	-1.5	.0	-.1	-.8	.7	1585	105.5
JUL	.8	-2.2	3.3	1.3	.9	.4	1526	108.6
AUG	3.1	2.5	.3	7.9	4.9	2.9	1401	105.9
SEP	2.7	6.0	-3.2	2.6	4.5	-1.7	1090	104.3
OCT	2.5	2.0	1.1	3.5	1.4	2.1	1129	103.3
NOV	5.3	7.5	-2.4	1.7	3.1	-1.3	1824	102.2
DEC	1.5	-.4	1.8	1.5	.1	1.5	1654	102.4
1984 JAN	4.8	2.1	2.9	-1.6	-2.5	.9	2104	104.5
FEB	-4.6	-3.4	-1.4	5.2	4.3	1.1	1141	101.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6563	0	549
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-650	1341	-352	742	166	-32	511	0	575
II	400	-625	1618	-468	983	1936	1715	-3639	0	180
III	-125	-525	1379	-34	214	-50	1659	-1866	0	263
IV	125	-725	2038	-307	812	-490	-561	-1569	0	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

## FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.5	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.5	.9	.6							
1983 MAR	.6	.5	.3	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.3	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.5	.4	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.2	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	.3	.4	.5							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1981	JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
	AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
	SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
	OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
	NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
	DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982	JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
	FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
	MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
	APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
	MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
	JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
	JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
	AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
	SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
	OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
	NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
	DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983	JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
	FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
	MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
	APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
	MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
	JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
	JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
	AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
	SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
	OCT	146.84	148.3	1.40	38.60	77.5	159.64	10269.1
	NOV	148.60	151.1	1.20	38.66	73.6	161.07	10275.7
	DEC	150.18	152.7	1.06	38.68	69.8	162.18	10270.3
1984	JAN	152.00	156.9	1.21	38.63	67.8	163.18	10262.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
\$ 1971		\$ 1971		\$ 1971							
1981 JUL	3080.5	106359	516531	1.61	1730.9	.15					
AUG	3067.8	103352	505018	1.60	1688.5	.21					
SEP	3038.3	99482	494248	1.58	1633.2	.22					
OCT	2975.7	95517	473370	1.56	1570.9	.17					
NOV	2880.6	92055	475262	1.53	1528.2	.07					
DEC	2788.6	89364	471190	1.49	1502.2	-.08					
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27					
FEB	2609.6	85163	445391	1.42	1451.0	-.48					
MAR	2564.3	83564	428317	1.39	1421.1	-.68					
APR	2543.8	82523	414747	1.37	1383.3	-.85					
MAY	2538.7	81670	406147	1.35	1338.0	-.96					
JUN	2553.0	80668	404761	1.35	1281.4	-1.00					
JUL	2550.1	79666	392583	1.34	1233.2	-.99					
AUG	2553.3	78640	386140	1.35	1217.6	-.92					
SEP	2534.8	78140	384386	1.36	1222.2	-.80					
OCT	2486.3	78537	374912	1.36	1260.1	-.66					
NOV	2459.4	79535	371142	1.35	1328.0	-.51					
DEC	2409.6	81274	380986	1.36	1428.2	-.39					
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27					
FEB	2410.3	85922	387899	1.38	1665.4	-.14					
MAR	2420.0	87037	395017	1.40	1782.4	-.01					
APR	2445.8	87533	408951	1.42	1899.8	.15					
MAY	2499.0	89181	423982	1.45	2003.9	.31					
JUN	2554.9	91449	437727	1.49	2082.8	.45					
JUL	2613.0	95701	448383	1.52	2136.9	.56					
AUG	2693.8	97999	457982	1.55	2172.7	.64					
SEP	2981.5	101884	464558	1.58	2197.1	.69					
OCT	3135.5	103081	472476	1.59	2203.4	.72					
NOV	3221.4	103166	489438	1.61	2220.9	.74					
DEC	3251.5	103029	508877	1.62	2245.1	.76					
1984 JAN	3291.9	102468	532949	1.65	2260.2	.80					

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.6	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.6	-1.9	9.7	6.2	14.7	6.5	3546.5
1983	6.4	7.6	62.0	9.1	1.3	9.6	3.2	10.8	10.9	5771.9
1982 II	-1.7	1.4	5.2	2.1	1	9.4	1.3	16.5	8	2368.8
III	-9	-5	18.1	.2	-3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-4	10.6	.4	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.1	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.1	10.8	2.2	6451.0
IV	2.4	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	.5	7555.7
1984 I					1.2	7.8				
1983 MAR	1.4	2.4	-8.8	2.3	.1	10.3	1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.3	10.2	.7	10.5	-2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.4	10.5	2.2	6906.9
JUN	1.4	3.5	-3.9	.8	1.0	10.0	2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	4	10.5	7	6359.2
AUG	1.4	2.0	8.9	-1.7	.3	9.5	.4	11.0	.2	7187.2
SEP	1.3	1.5	-12.8	1.4	.4	9.2	.5	11.0	.1	5806.6
OCT	.8	-1.0	-.6	1.7	.1	8.8	.3	11.0	.2	8965.8
NOV	.2	2.4	6.1	1.2	.6	8.4	.3	11.0	1	7400.5
DEC	.5	3.1	-5.0	.7	.3	8.2	.2	11.0	5	6300.9
1984 JAN	1.2	-.6	18.5	3.3	.2	8.0	.6	11.0		9468.3
FEB	1.2		11.2		.7	7.8	.4	11.0		
MAR					.2	7.7				

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE	NOT FILTERED						
1981 JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.39
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	29.99
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.65
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.59
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.78
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.26
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.09
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.50
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.06
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.64
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.42
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.25
JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.7	441	33.10
AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	33.99
SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.2	405	34.68
OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.22
NOV	161.07	162.8	.89	.00	40.52	116.3	167.89	134.9	384	35.70
DEC	162.18	163.1	.69	-.18	40.59	116.6	167.70	133.2	378	36.15
1984 JAN	163.18	164.8	.62	1.04	40.68	116.5	167.41	134.0	373	36.81
FEB	164.13	165.9	.58	.67	40.78	116.6	165.88	137.6	366	37.26
MAR							163.74			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.



UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JUL	14.35	789.2	3.10	-.29	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.87	-.34	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.89	-.38	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.31	-.46	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.23	-1.01	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.38	-1.00	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	2.75	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	2.19	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	1.72	43	133.23	134.6	.06	.82
APR	12.27	864.7	-15.65	.71	1.23	45	133.60	135.6	.28	.74
MAY	12.75	873.9	-13.02	1.04	1.38	47	134.39	137.9	.59	1.70
JUN	13.27	881.6	-9.54	1.21	-.52	49	135.58	139.8	.89	1.38
JUL	13.47	887.5	-5.36	1.27	1.39	51	136.98	140.8	1.03	.72
AUG	13.58	891.7	-.69	1.28	3.45	53	138.29	140.6	.95	-.14
SEP	13.90	894.4	4.46	1.25	4.35	55	139.69	143.0	1.01	1.71
OCT	14.27	896.7	9.81	1.20	5.34	58	141.13	144.3	1.03	.91
NOV	14.45	898.7	14.45	1.13	6.63	59	142.53	145.3	.99	.69
DEC	14.49	900.8	17.61	1.07	8.38	61	143.91	146.7	.97	.96
1984 JAN	14.55	902.4	19.38	.99	0.28	63	145.37	148.7	1.01	1.36
FEB	14.62	904.0		.87		64	146.85	150.1	1.02	.94

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37



NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1983	219824	32251	-2887	30432	3909	16361	-2488	299777	42422	386686
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	258932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212172	28276	-3044	30056	4124	15684	-1896	287672	40004	373208
II	218280	31288	-3048	29756	3896	16632	-3648	295484	42712	384168
III	223408	34004	-2920	30932	3932	16672	-2284	306160	43524	396796
IV	225436	35436	-2536	30984	3684	16456	-2124	309792	43448	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1983	5.6	52.8	-13.7	5.2	-6.2	14.2	1429	10.4	4.0	9.0
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	23.6	-6.7	15.5	6.2	2.7	8	4.4	-3.1	3.0
II	2.9	10.7	.1	-1.0	-5.5	6.0	-1752	2.7	6.8	2.9
III	2.3	8.7	-4.2	4.0	.9	.2	1364	3.6	1.9	3.3
IV	.9	4.2	-13.2	.2	-6.3	-1.3	160	1.2	-.2	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1983	229034	83390	16296	24211	24872	-1282	-282	108181	-107487	388686
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220808	80620	14680	25256	24372	-3564	-244	99392	-99312	373208
II	226156	82864	17932	24464	24620	-7148	-92	106820	-102804	384168
III	232276	84200	17280	23988	25152	4056	-396	109088	-110828	396796
IV	236896	85676	15292	23136	25344	1528	-396	117424	-117004	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1983	9.2	8.0	25.4	-12.3	-5.9	8976	-719	6.6	7.6	9.0
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-4	10.6	-5.9	-2.2	11680	-628	1.3	4.4	3.0
II	2.4	2.8	22.2	-3.1	1.0	-3584	152	7.5	3.5	2.9
III	2.7	1.6	-3.6	-1.9	2.2	11204	-304	2.1	7.8	3.3
IV	2.0	2.0	-11.5	-3.6	.8	-2528	0	7.6	5.6	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1983	83688	23239	5810	8614	9260	-99	-72	35289	-35940	133995
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82132	23052	5188	9096	9152	-1372	-96	32596	-33268	130504
II	83244	23088	6460	8708	9188	-1712	4	34856	-34888	133016
III	84352	23312	6164	8468	9360	1392	-120	35452	-37040	135624
IV	85024	23504	5428	8184	9340	1296	-76	38252	-38564	136836

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2.2	-2.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.  
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	5.9	4.3	4.6	1.7	2.9	3.0	1.3
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.7	.8	3.2	1.3	1.3	.4	.8	.8	.2
1983 JAN	2.1	2.1	5.2	4.6	4.7	.9	2.7	2.6	-.1
FEB	-1.0	-.9	-.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4
MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.1	.1	.4	-.1	-.1	.1	.1	.1	.0
NOV	.2	.2	.9	.3	.3	.1	.3	.3	-.5
DEC	.2	.3	1.0	.7	.7	.0	.1	.1	.8
1984 JAN	1.3	1.2	2.1	1.8	1.9	1.0	1.5	1.5	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.5	23.5	4.5	6.0	6.3	7.4	5.2	-3.0
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.4	13.0	5.4	.0	6.5	9.7	3.6	.8
II	-2.0	7.3	-3.4	6.8	2.3	3.1	1.6	4.1
III	.6	17.4	-19.4	8.8	4.4	5.7	3.0	-3.4
IV	.6	-12.8	-14.4	4.1	3.3	5.8	.9	-5.5
1983 JAN	3.2	21.7	-3.4	-2.2	7.0	11.5	2.9	.7
FEB	-1.8	-11.5	-8.3	-.2	-.2	-1.8	1.3	-3.8
MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	.4	8.3	1.3	1.7	.8	-3.3
OCT	.2	-8.6	-13.7	1.2	.4	1.8	-1.0	-.8
NOV	.0	-7.8	7.1	-3.8	1.5	1.9	1.1	-1.3
DEC	.2	-9.5	-4.8	-1.9	1.1	1.2	1.0	.5
1984 JAN	.7	26.6	22.9	.9	2.3	3.8	.7	-1.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-1.7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.6	-1	3.3
1983	2.3	1.5	3.8	2.9	2.7	3.1	1.3	1.4	1.3
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-1.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.8	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.2	1.0	1.3	.8	.2	1.2	-.2	.2	.6
II	2.9	2.7	5.1	2.2	3.6	1.4	1.1	1.8	.4
III	2.0	3.2	1.3	2.7	4.0	1.9	1.1	1.2	-.2
IV	2.3	4.6	1.5	1.3	1.9	.8	-1.3	.2	-.1
1983 JAN	1.4	2.0	1.1	1.2	4.4	-.9	1.3	.5	.1
FEB	-.4	-1.6	1.1	-1.3	-3.5	.2	-1.0	-1.4	.4
MAR	1.4	2.0	1.2	2.3	.5	3.3	.0	1.8	.1
APR	.6	1.0	1.0	-1.3	3.4	-4.3	1.4	.7	.2
MAY	1.2	.9	2.1	1.5	-.5	2.8	.0	.4	.2
JUN	1.8	1.1	4.5	4.5	4.0	5.0	.2	.3	-.5
JUL	-1.1	-.9	-2.6	.2	3.5	-2.0	1.0	.6	-.4
AUG	2.1	3.8	.2	-1.3	-3.3	.1	.1	.3	.6
SEP	.5	1.7	.9	-.2	1.0	-1.0	-.2	.3	.2
OCT	.5	1.4	-.6	1.9	2.5	1.4	-.7	-.6	-.2
NOV	1.4	2.6	1.1	-.4	-.8	-.1	-.2	.5	-.9
DEC	-.3	-2.8	2.4	.7	1.1	.4	-.9	.5	1.2
1984 JAN	1.9	2.9	1.8	1.1	1.8	.7	1.4	.1	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1983	68452	33059	35393	70257	34812	35445	88229	79371	8858
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16170	7586	8583	16150	7538	8612	20093	17940	2153
II	16774	7971	8803	16851	8041	8810	20236	18026	2210
III	17321	8366	8955	19153	10185	8968	22330	20095	2234
IV	18188	9135	9053	18104	9049	9055	25570	23310	2261
1983 JAN	5423	2577	2846	5417	2564	2853	6599	5992	707
FEB	5381	2510	2871	5390	2509	2882	6709	5991	718
MAR	5366	2499	2866	5342	2465	2877	6685	5957	728
APR	5500	2595	2905	5520	2604	2917	6706	5966	740
MAY	5598	2669	2928	5659	2737	2922	6767	6034	734
JUN	5677	2707	2970	5672	2700	2972	6762	6027	736
JUL	5703	2749	2954	5700	2742	2958	6759	6020	740
AUG	5752	2750	3002	5968	2961	3008	6976	6230	746
SEP	5866	2867	2999	7485	4482	3002	8595	7846	749
OCT	5964	2977	2987	5872	2874	2998	8503	7743	760
NOV	6064	3038	3026	6118	3103	3015	8557	7808	749
DEC	6160	3120	3040	6114	3072	3042	8511	7760	751
1984 JAN	6400	3358	3042	6472	3420	3051	8582	7822	760

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982)



REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1983	5.7	7.0	4.6	10.9	17.6	5.1	26.4	28.6	7.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.5	9.1	2.5	6.1	9.5	3.3	-.7	-1.3	4.4
II	3.7	5.1	2.6	4.3	6.7	2.3	1.2	1.2	1.0
III	3.3	4.9	1.7	13.7	26.7	1.8	27.1	30.2	1.8
IV	5.0	9.2	1.1	-5.5	-11.2	1.0	-1.0	-1.1	.3
1983 JAN	6.1	11.1	2.0	10.2	20.1	2.7	-.5	-.7	1.3
FEB	-.8	-2.6	.9	-.5	-2.2	1.0	.1	.0	1.5
MAR	-.3	-.4	-.2	-.9	-1.7	-.2	-.3	-.6	1.5
APR	2.5	3.8	1.3	3.3	5.6	1.4	.3	.1	1.6
MAY	1.8	2.9	.8	2.5	5.1	.2	.9	1.1	-.9
JUN	1.4	1.4	1.4	.2	-1.4	1.7	-.1	-.1	.3
JUL	.5	1.6	-.6	.5	1.6	-.5	.0	-.1	.5
AUG	.9	.0	1.6	4.7	8.0	1.7	3.2	3.5	.8
SEP	2.0	4.2	-.1	25.4	51.4	-.2	23.2	25.9	.4
OCT	1.7	3.9	-.4	-21.5	-35.9	-.1	-1.1	-1.3	1.5
NOV	1.7	2.0	1.3	4.2	8.0	.6	.6	.8	-1.4
DEC	1.6	2.7	.5	-.1	-1.0	.9	-.5	-.6	.2
1984 JAN	3.9	7.6	.1	5.9	11.3	.3	.8	.8	1.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1983	11163	5893	5270	1.92	2.06	1.80
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10963	5619	5344	2.06	2.24	1.89
II	10734	5531	5204	1.93	2.09	1.79
III	10942	5681	5261	1.88	2.01	1.75
IV	11163	5893	5270	1.83	1.91	1.75
1983 JAN	11169	5733	5436	2.06	2.22	1.91
FEB	11097	5676	5422	2.06	2.26	1.89
MAR	10963	5619	5344	2.04	2.25	1.86
APR	10893	5602	5292	1.98	2.16	1.82
MAY	10784	5524	5260	1.93	2.07	1.80
JUN	10734	5531	5204	1.89	2.04	1.75
JUL	10771	5557	5215	1.89	2.02	1.77
AUG	10823	5604	5219	1.88	2.04	1.74
SEP	10842	5681	5261	1.87	1.98	1.75
OCT	11022	5736	5286	1.85	1.93	1.77
NOV	11098	5810	5288	1.83	1.91	1.75
DEC	11163	5893	5270	1.81	1.89	1.73
1984 JAN	11044	5817	5227	1.73	1.73	1.72

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1983	4047	2128	1919	2411	1611	801	4705	2155	2550
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4043	2081	1962	2317	1485	832	4603	2053	2550
II	4005	2067	1938	2260	1466	793	4470	1997	2473
III	4045	2105	1940	2342	1540	803	4555	2036	2519
IV	4047	2128	1919	2411	1611	801	4705	2155	2550
1983 JAN	4114	2128	1986	2344	1507	837	4711	2099	2612
FEB	4086	2116	1969	2312	1476	836	4700	2084	2616
MAR	4043	2081	1962	2317	1485	832	4603	2053	2550
APR	4033	2074	1959	2311	1494	817	4549	2034	2515
MAY	4009	2056	1953	2264	1454	809	4511	2013	2497
JUN	4005	2067	1938	2260	1466	793	4470	1997	2473
JUL	4018	2070	1949	2282	1497	785	4471	1990	2481
AUG	4011	2076	1934	2305	1506	799	4507	2022	2485
SEP	4045	2105	1940	2342	1540	803	4555	2036	2519
OCT	4077	2129	1948	2343	1541	802	4602	2066	2535
NOV	4086	2141	1945	2385	1582	803	4627	2087	2540
DEC	4047	2128	1919	2411	1611	801	4705	2155	2550
1984 JAN	4071	2136	1935	2394	1591	803	4578	2090	2488

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-67	-31	-35	25	58	-34	-33	-17	-16
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-71	-79	7	-69	-67	-2	-135	-119	-16
II	-38	-14	-24	-58	-19	-39	-133	-55	-77
III	40	38	2	83	73	9	85	39	46
IV	2	23	-21	69	71	-2	149	119	31
1983 JAN	0	-32	32	-42	-45	3	-27	-73	46
FEB	-28	-11	-17	-32	-31	-1	-11	-15	4
MAR	-43	-36	-8	5	9	-4	-96	-31	-66
APR	-9	-6	-3	-6	9	-15	-54	-19	-35
MAY	-24	-18	-6	-48	-40	-8	-38	-20	-18
JUN	-4	11	-15	-4	12	-16	-41	-16	-25
JUL	13	3	11	22	31	-9	1	-8	8
AUG	-8	7	-14	23	9	15	36	32	4
SEP	34	29	5	37	34	3	48	14	34
OCT	33	24	9	1	1	0	47	30	16
NOV	9	12	-3	42	41	1	25	21	5
DEC	-39	-13	-26	26	29	-2	78	68	10
1984 JAN	24	8	16	-17	-20	2	-126	-65	-61

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1983	69.5	76.9	62.3	76.6	61.7	61.5	57.1	58.9	69.3	61.7
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.2	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.8	75.2	58.6	71.2	53.7	58.7	54.5	56.7	68.6	59.8
II	68.1	76.0	60.4	74.3	61.0	59.8	54.0	55.7	68.2	61.2
III	70.6	77.8	63.6	81.3	64.7	62.6	56.7	57.8	70.2	63.0
IV	72.4	78.5	66.5	79.7	67.5	64.8	63.3	65.5	70.4	62.9

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY  
AND VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			RESIDENTIAL	
					TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT	
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-31.7
1983				13.9	-14.2	-14.3	-20.8	-3.0	-8.1
1982 I	-13.5	-8.7	-18.3	-23.6	-11.3	-5.5	-8.2	-23.1	-34.2
II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	-10.3
1983 I	13.3	-11.0	31.2	11.1	8.1	9.0	21.0	-2.5	2.5
II	-1.8	-1.0	-6	-6.5	-5.9	-11.7	7.8	-17.0	9.6
III	-3.6	7.7	-9.5	-3	10.4	13.9	21.3	-4.9	-9.6
IV				7.7	10.4	12.0	12.5	6.1	13.4
1983 JAN	2.1	-8.7	9.4	1.5	17.3	20.9	34.7	1.7	-6.3
FEB	6.3	-3.2	11.6	.5	-2.9	55.0	-30.1	7.8	12.9
MAR	1.8	1.3	1.9	.6	-11.2	-40.2	24.4	-22.6	4.2
APR	-2.3	-.4	-3.3	7.4	-14.3	3.6	8.8	-47.6	8.2
MAY	-2.2	-3.0	-1.7	-20.8	23.9	10.3	4.2	81.5	4.4
JUN	-.1	5.0	-2.7	1.8	10.2	-1.1	-15.0	49.9	-23.0
JUL	-1.8	2.5	-3.8	6.8	-11.1	-5.1	21.7	-38.6	-6.6
AUG	-1.2	2.7	-3.5	-.7	16.4	11.1	12.8	24.4	9.1
SEP	-1.5	2.7	-4.0	2.3	-4.2	26.2	3.2	-26.9	22.7
OCT	-1.4	1.3	-3.0	8.5	12.4	-19.8	12.6	34.8	8.6
NOV	-2.2	1.2	-4.8	-2.9	-4.9	9.9	-9.3	-3.9	-9.7
DEC				-.3	-1.5	27.4	1.4	-20.0	-14.4
1984 JAN				-.2	14.2	41.2	10.4	.9	5.8

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-3.0	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 I	137.0	24.2	-3.1	35.5	6.6	-10.7	625	193	432	.7
II	98.0	-28.5	-1.1	-36.6	-5.4	-2.8	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.6	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.8	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-.5	29.3	1067	421	646	-.2
II	170.3	22.0	12.2	38.2	11.3	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.4	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.9	-9.4	1258	783	475	.6
1983 FEB	134.0	-2.2	-7.6	8.9	.0	-3.2	320	138	182	.0
MAR	148.0	10.4	.0	28.6	-.6	20.0	499	203	296	.1
APR	141.0	-4.7	4.7	-17.5	2.7	-18.8	382	131	251	.2
MAY	222.0	57.4	38.2	90.4	11.5	5.1	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	3.1	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.5	-12.2	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.6	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.1	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.2	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-.1
1984 JAN	129.0	11.2	6.6	16.4	-.5	-4.8				
FEB	131.0	1.6	13.8	-10.9	-.6	-.8				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	7.5	27.6	13.1	5.8	4.6	4.1	22.8	9.4	1.4	.6
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	-.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.7	4.0	.6	3.3	1.7	1.2	1.9	-.4	2.1	2.2
II	1.9	17.0	5.6	1.0	.0	1.3	16.1	5.5	-.2	-1.8
III	2.8	-.3	4.5	.9	2.4	1.9	-1.3	3.2	.1	1.7
IV	2.3	18.9	5.6	1.4	.5	1.8	19.9	5.0	.9	-.9
1983 JAN	-2.6	-14.8	-6.3	.1	-1.1	-2.5	-15.7	-6.4	-.1	.2
FEB	.3	-6.3	-1.6	1.4	1.2	-.4	-6.9	-2.8	1.0	1.1
MAR	4.9	20.8	5.4	3.5	5.1	3.7	20.4	5.9	2.7	2.4
APR	-4.7	6.8	-1.6	-7.6	-5.6	-4.8	6.7	-1.5	-7.6	-6.3
MAY	3.0	-1.2	4.2	5.3	1.3	3.5	-1.0	4.1	4.9	2.1
JUN	4.6	-.5	3.9	8.0	3.7	4.8	-1.5	3.9	7.4	4.2
JUL	-1.4	-2.0	.6	-5.5	-1.0	-2.0	-1.6	-.2	-5.8	-1.6
AUG	.7	3.7	1.3	-.2	.6	.2	2.8	-.4	.0	.2
SEP	-.8	.0	-2.7	-.1	.1	-1.3	-.5	-2.6	-.2	-.5
OCT	2.0	8.4	5.4	1.4	-.1	2.1	13.1	5.0	1.1	-.2
NOV	.7	12.0	1.5	.2	.3	.5	7.9	1.6	.0	-.4
DEC	.6	.9	1.8	-.1	.1	.5	.3	1.8	-.2	-.6
1984 JAN	2.1	4.2	1.8	1.9	2.5	1.6	3.6	1.4	1.6	1.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.





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## Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47



LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4	
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1	
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8	
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1	
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4	
1982 II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1	
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2	
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1	
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0	
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5	
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6	
IV	-.1	.4	.3	-.5	.5	11.1	18.8	8.8	-4.1	64.3	
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3	
1983 MAR	.3	.2	.4	.3	.3	12.5	20.9	9.9	.5	64.1	
APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3	
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5	
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6	
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8	
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6	
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5	
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2	
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3	
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5	
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2	
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5	
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
1983 MAR	1674	15.1	23.1	51.4	2.4	1.9	4.6	1.7	22.2
APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4	23.5
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.



LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
1983 MAR	.1	-.2	1.0	20.9	65.7	.3	.3	.2	9.9	63.6
APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 MAR	-.2	-.4	.8	17.8	62.7	.4	.1	2.7	10.3	49.3
APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.5	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
1982 III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.3	9.3	79.8
1982 IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
1983 II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
1983 III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
1983 IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
1983 MAR	.3	.1	1.1	23.7	68.7	.3	.5	-1.5	9.6	78.9
1983 APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
1983 MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
1983 JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
1983 JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
1983 AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
1983 SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
1983 OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
1983 NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
1983 DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
1984 FEB	.3	.7	-1.0	20.4	69.4	.5	.5	2.5	8.9	78.7
1984 MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	2	3.7
1982 II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	2	.2
1982 III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-.7	-4.0	.6
1982 IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
1983 II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
1983 III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
1983 IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
1983 MAR	.3	.5	1.4	.4	.5	.3	.0	.6	-1.5	.4
1983 APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.8
1983 MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
1983 JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
1983 JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
1983 AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
1983 SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
1983 OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
1983 NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
1983 DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
1984 FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
1984 MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.8	1.7	-4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1983	-9	-2.1	-8.4	-2	-7.1	-5	-2.7	-3.2	-.7	1.3
1982 I	-1.1	-3.1	-3.9	-3.3	-2.1	-.3	-1.0	-.9	.6	.0
II	-1.5	-5.0	-7.1	-3.9	-8.7	-.1	-1.4	-1.7	.3	.9
III	-1.6	-3.3	-7.1	-2.6	-4.4	-1.0	-1.3	-2.5	-.8	-.3
IV	-1.7	-3.4	-5.2	-3.7	-1.0	-1.1	-1.8	-2.1	-.7	-.6
1983 I	.5	.8	.0	1.6	-2.6	.3	.6	.0	-.5	.6
II	1.0	2.7	-.4	3.4	.8	.4	-.8	-.1	.1	.9
III	.6	1.8	1.8	1.8	2.2	.2	-.9	.3	1.3	.2
IV	.5	-.4	1.7	.0	-3.7	.9	.8	.2	-.1	1.3
1983 JAN	.2	.7	.9	1.0	-.9	.0	-.2	-.2	-.6	.2
FEB	.4	.9	4.2	.9	-1.0	.2	.2	.2	.5	.2
MAR	.7	.9	-4.0	2.0	-1.3	.6	1.1	1.0	-.5	.5
APR	.1	1.2	1.6	1.2	1.3	-.4	-1.2	-1.0	.0	.0
MAY	.4	.3	-.9	.6	-.4	.5	-.5	.0	.4	.9
JUN	.1	.8	.0	.4	3.1	-.2	-.3	.6	.0	-.5
JUL	-.2	.6	-1.0	.6	1.5	-.5	-1.0	-.3	.7	-.7
AUG	.7	.7	3.8	.8	-1.4	.6	.4	.2	.3	.9
SEP	.7	.3	1.7	.3	-.7	.8	.6	.3	.8	1.1
OCT	.0	-.2	-.7	.2	-1.7	.1	.0	.0	-.5	.3
NOV	-.2	-.3	.6	-.2	-1.1	.3	.1	.4	.1	.4
DEC	-.9	-1.4	-.9	-1.6	-1.1	-.7	.3	-.7	-1.0	-.9
1984 JAN	.5	1.1	2.5	1.5	-1.3	.3	.5	1.2	.6	-.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	-.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,  
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-1.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1983	4.1	7.3	13.5	-1.6	6.2	-2.0
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.9	-1.8	12.8	-1.5	3.1	-1.3
II	4.4	2.9	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
IV	-.8	.8	.1	3.9	-.2	-5.8
1983 JAN	.9	-4.5	16.7	-2.6	.8	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.3	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.4	1.0	-.1	2.4	2.1
AUG	-1.2	-1.6	2.2	3.4	-1.6	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.6
DEC	.3	3.2	3.6	-.8	.2	-.1
1984 JAN	.7	-.1	3.9	-.8	.5	1.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.



WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.6	3.2	6.6	5.4	8.6	5.0	11.3	5.6	
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.2	1.3	-1.1	-1.7	1.5	.3	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	275.6
IV	1.6	3.1	1.1	.5	1.7	1.3	.8	.9	.8	
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.6	-1.2	-1.5	3.1	-1.1	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	
1984 JAN	-.5	-2.3	.3	.1	-.3	.0	-.1	-.3	-.1	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.2
II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.6
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.3
II	38.5	38.2	39.1	37.4	36.7	35.9	40.2
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.3
1983 JAN	38.2	37.6	38.3	36.9	37.0	35.7	41.1
FEB	36.9	37.9	38.7	36.9	36.8	35.8	39.8
MAR	37.9	38.0	39.0	37.0	36.9	34.8	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.2	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.8	38.7	39.9	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.6
NOV	38.9	38.7	39.8	37.5	36.7	35.7	40.0
DEC	39.2	38.6	39.6	37.9	37.8	36.7	40.5
1984 JAN	38.9	38.4	39.7	37.2	37.2	36.4	38.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 I	3.0	-1.0	4.9	3.0	1.0	3.2	3.5	1.9	3.7	4.0
II	1.8	.2	2.3	2.1	-.5	3.2	1.6	1.8	1.9	1.9
III	1.7	4.0	2.9	1.9	2.6	1.8	1.4	1.2	2.5	1.4
IV	2.3	6.2	.6	1.6	5.0	3.0	1.5	2.0	4.2	1.7
1983 I	1.1	.8	-.8	2.0	.8	1.2	.3	.7	-.4	.9
II	2.1	4.1	2.9	1.6	1.5	2.2	1.1	1.0	3.3	1.3
III	1.7	2.6	1.9	2.0	-.1	3.1	1.2	2.3	2.4	-.3
IV	1.5	2.9	2.5	1.9	.0	.8	1.4	2.1	.4	2.7
1983 JAN	-.8	-8.6	-1.7	.5	-.8	-.7	-.9	.2	-2.1	.2
FEB	.4	2.7	-1.9	.7	.7	.1	.4	-.8	.6	.0
MAR	.8	-1.1	2.5	.4	.0	.8	.5	1.3	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.4	.2
MAY	.6	1.2	.9	.5	-.7	.7	-.1	.7	1.3	.7
JUN	.8	.6	.4	.6	.7	1.1	.8	.4	1.2	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.0	1.4	.8	.2	1.2	1.2	1.4	.6	.0
SEP	.5	-1.2	.2	.4	-1.0	-.5	1.0	.8	.3	4.2
OCT	-.3	-1.3	1.5	.5	-.5	-.1	.1	.4	.1	-.8
NOV	.8	-1.7	.0	1.1	-.6	.6	.1	.8	-.4	.7
DEC	2.1	20.5	1.5	.3	4.3	1.2	.5	.7	.6	.7
1984 JAN	-1.5	-9.5	-1.4	.1	-.9	-1.2	.3	.1	-1.2	.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291950
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	5.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.



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## Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57





CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1983 FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1983 FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1983 FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1983 FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1983	5.8	5.9	4.0	4.9	5.9	7.8	7.7
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.4	.9	1.1	1.4	.3	1.5	.8
II	1.0	1.1	.7	1.1	1.5	1.2	2.6
III	1.3	1.4	.9	.6	1.7	1.7	.6
IV	.0	1.2	1.2	.6	2.3	.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1983	94.3	69.7	76.7	107.9	101.5	123.7
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	94.0	69.8	76.7	106.7	100.8	122.3
II	94.1	69.6	76.8	107.2	101.1	124.3
III	94.1	69.3	76.3	107.7	101.5	123.4
IV	95.2	70.1	76.8	110.1	102.4	124.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1983	2.5	-1.7	3.8	3.0	.1	-1.0	-1.0	-3.7
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.6	-.3	.8	.7	-2.4	-3.1	-1.3	-2.4
II	.3	-1.9	1.2	.6	.5	.4	-1.3	-2.2
III	.6	1.0	.9	.3	.4	.1	1.5	2.0
IV	.4	.5	-.2	1.0	-.2	-.1	1.4	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1983	100.7	104.2	98.8	95.1	111.6	112.7	110.2	110.4
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.5	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	99.7	102.2	98.8	94.4	109.8	110.3	110.4	110.6
IV	98.5	100.6	97.7	93.8	110.7	111.5	107.2	106.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.6	2.5	1.7	2.7	11.0	4.3	-3.1
1982 I	1.4	1.3	1.0	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1983 FEB	.3	.9	.1	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.1	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.0	.3	-.9	.1	.2	.0	.5	-1.6	.1	.6
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.7	1.3	.1	.1	.9	1.0	.5	.5	1.3	1.2
FEB	.5	.2	.0	.4	.8	.3	.1	2.8	.6	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.1	93.3	80.4	65.8	88.6	98.5	102.9
1982 I	100.9	73.6	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.8	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.5	65.6	85.1	98.8	103.6
1983 FEB	102.6	77.4	82.3	93.3	80.9	66.2	85.6	98.6	103.1
MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	85.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.8	93.6	80.5	65.8	84.2	98.7	103.7
DEC	102.7	78.4	81.4	94.0	80.4	65.5	85.4	99.0	103.9
1984 JAN	103.2	77.9	80.9	94.1	80.6	65.3	85.2	99.5	104.4
FEB	103.0	77.6	80.9	94.4	80.5	65.1	87.2	99.6	104.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 I	-4	2.6	2.1	-1.7	1.5	7.1	1.6	1.8	1.4	1.6
II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1	.1	.6
1983 I	1.9	-1	.7	-1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	-1	2.0	.8	1.0	.6
IV	.7	.4	.4	3.1	.8	.0	-7	1.3	.5	.1
1983 FEB	.8	-2	.1	.2	.2	.7	-1.7	.0	.2	.3
MAR	-1.2	.1	.1	.0	-1	.0	8.6	-1	1.0	-1
APR	2.0	.6	.5	.1	.0	-9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-7	-1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-2
SEP	-3	.0	.1	.1	.2	.1	.7	.0	.2	-5
OCT	.2	.1	-2	3.1	.4	-3	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	-2	.2	.1	.0
DEC	.7	.1	.4	.0	.4	.5	-7	.0	.2	.4
1984 JAN	-9	.6	.2	.0	.5	1.1	2.4	.1	1.1	.3
FEB	.8	.3	.0	.0	.3	.3	.0	.8		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	95.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	95.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 I	110.6	96.3	87.7	73.6	75.0	105.0	211.7	106.8	108.6	90.1
II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.7	94.9	87.8	74.6	75.2	105.5	227.6	106.3	108.8	89.9
1983 FEB	108.1	95.4	88.9	73.9	75.7	109.4	211.1	106.9	108.2	90.6
MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	105.9	231.5	105.5	108.9	89.7
OCT	107.4	94.8	87.5	74.7	75.2	105.5	228.8	106.4	108.8	89.9
NOV	107.6	95.1	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	94.8	88.0	74.5	75.2	105.6	225.8	106.1	108.7	89.9
1984 JAN	106.3	94.7	87.5	74.0	75.1	106.0	229.6	105.5	109.0	89.6
FEB	106.7	94.6	87.2	73.6	75.0	105.8	228.5	105.8		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1983	6.8	-8.3	-7.2	-1	1.3	2.3	.2	5.2	4.0	7.0
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	4.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.1	.3	-1.5	-3.2	-2.1	-1.0	.5	-1.9	-1.8	.9
II	4.9	-3.6	-1.8	3.2	-3.5	-1.7	-1.8	1.6	1.5	1.7
III	.7	-6.4	-5.6	-6	5.0	-1.5	.0	2.7	.2	1.0
IV	.2	15.9	-2	-3.2	.2	.9	-1.3	1.8	1.6	.8
1982 DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-7.5	-4.1	-3	-5.8	1.0	-4.3	-1.5	-4.4	-4.0	-1.3
FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	.3	.3
MAR	3.7	-13.1	-2.1	.2	-2.6	.5	-1.7	.0	2.3	1.8
APR	-1.2	1.7	2.0	1.1	1.8	-1.2	.2	1.1	-1.3	-.5
MAY	4.8	-5.1	-1.7	1.6	-6.2	-1.1	-.7	1.3	1.5	.3
JUN	.4	5.2	-5.1	.8	-1.3	-.3	-2.5	.9	.5	1.7
JUL	-2.2	-8.0	.0	1.1	6.0	.7	.7	1.1	-.9	-.4
AUG	.5	2.7	.8	-3.5	2.8	-1.3	1.5	.3	.2	.1
SEP	2.3	-4.9	-6.1	-1.2	.9	1.0	.7	1.0	.6	.5
OCT	-2.3	7.0	-1	-.4	-2.1	-.5	-2.1	.0	.7	-.5
NOV	-.1	8.0	5.3	-1.3	.8	.0	1.0	.8	.2	1.7
DEC	2.9	15.9	1.3	-.1	1.2	3.7	.4	1.4	.8	-.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)  
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1983	-1.0	-.8	-3.4	-2.1	3.7	-3.4	-.7	-32.4	.3	.6
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.6	-15.2	1.8	.7
II	-2.9	5.9	-19.5	-.1	.9	-3.0	.1	-21.3	-3.2	.4
III	1.8	-2.2	-3.4	1.0	1.9	1.7	1.5	14.3	-.3	.0
IV	-2.0	-1.5	1.3	-.2	.6	1.2	-.7	8.4	4.5	.0
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.7	1.2	5.5	-2.7	-.8	-6.9	.8	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.7	1.3	.8	4.6	26.3	1.7	-2.9
APR	1.6	2.8	3.0	.5	.0	-.2	-1.1	-9.6	1.1	1.5
MAY	-1.9	1.2	-12.4	1.3	-.3	-1.8	-2.6	-20.8	-3.4	1.0
JUN	.0	1.6	-7.0	-.1	1.4	.8	-.7	11.0	-.1	.3
JUL	3.3	-3.3	8.2	3.9	.3	.5	1.6	4.5	2.9	-1.3
AUG	.3	-.2	-.8	-4.7	1.3	2.8	1.8	14.5	-1.6	2.5
SEP	-3.2	-.5	-3.5	.0	-.4	-1.5	.3	3.0	-2.9	-3.0
OCT	1.1	-1.5	4.9	.9	1.5	1.8	-3.4	19.5	5.7	-.4
NOV	-2.4	-.3	2.4	-.2	-1.3	-1.4	2.8	-20.2	-1.0	1.9
DEC	1.8	1.9	-6.9	2.0	-.5	1.6	.3	-5.0	6.1	1.2
1984 JAN	2.9	-3.9	24.5	1.3	-.2	.8	2.4	3.4	-3.6	1.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.





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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65



EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	147.5	65641.3	6313.8	12537.8	5293.6	24375.7	20923.8	3572.4	11899.8
1980	145.7	76158.6	8263.1	14759.4	6882.9	29344.9	21850.5	4082.1	10924.0
1981	149.6	83811.5	9441.5	15211.0	6875.0	30540.3	25473.3	4997.8	13184.4
1982	149.4	84530.3	10221.7	14783.0	7483.2	27865.1	28690.8	4534.8	16518.5
1983	163.8	90963.9	10413.7	14392.8	7415.1	30011.1	33472.3	4533.5	21357.1
1982 II	164.0	22648.9	2870.0	3689.4	1685.6	7047.2	8264.4	1199.3	5107.4
III	147.1	20886.0	2757.7	3569.4	1720.8	6876.8	6879.2	1054.2	4018.0
IV	144.5	20576.1	2736.2	3577.1	1923.9	6751.4	6789.7	1044.6	3729.2
1983 I	145.9	20674.4	2021.1	3721.0	2291.3	6895.0	7374.2	988.5	4605.2
II	172.0	23664.9	2893.2	3628.2	1747.4	7674.9	8752.5	1166.5	5709.2
III	152.9	21362.8	2835.5	3218.3	1624.9	7464.8	7241.4	1038.4	4411.8
IV	184.5	25261.8	2663.9	3825.3	1751.4	7976.3	10104.3	1340.0	6630.9
1984 I	188.3	26104.4	1943.3	4052.7	2037.7	8527.8	10839.6	1299.5	7409.9
1983 MAR	162.7	7448.4	770.0	1152.3	650.3	2498.7	2797.0	360.2	1739.7
APR	158.9	7383.4	786.9	1253.2	652.1	2410.8	2712.1	364.8	1741.7
MAY	175.5	7990.6	1094.6	1157.9	558.9	2572.1	2935.2	358.8	1951.7
JUN	181.5	8290.8	1011.7	1217.1	536.5	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.3	976.9	529.1	2399.9	2242.8	323.8	1347.4
AUG	148.3	6994.6	994.5	1131.7	547.3	2501.7	2169.1	321.4	1291.5
SEP	167.4	7649.3	930.7	1109.7	548.6	2563.2	2829.4	393.2	1772.8
OCT	179.4	8262.8	1002.7	1211.0	555.5	2740.0	3097.1	389.5	2005.4
NOV	194.7	8772.2	880.7	1209.4	558.8	2731.4	3706.2	471.7	2433.0
DEC	179.4	8226.9	780.4	1404.9	637.1	2504.9	3300.9	478.9	2192.6
1984 JAN	178.7	8416.5	658.2	1447.5	797.5	2814.8	3279.7	399.1	2216.6
FEB	183.6	8393.4	598.8	1282.4	619.2	2708.2	3552.9	392.9	2513.3
MAR	202.5	9294.5	686.3	1322.9	621.1	3004.9	4007.0	507.5	2680.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004. STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	-1.1	.9	8.3	-2.8	8.8	-8.8	12.6	-9.3	25.3
1983	9.6	7.6	1.9	-2.6	-9.9	7.7	16.7	.0	29.3
1982 II	.0	1.0	14.5	-1.8	6.9	-15.4	18.6	-8.3	38.2
III	5.3	6.9	17.1	-5	15.2	-9	16.7	-14.6	33.9
IV	-6.1	-5.5	-1.1	-8.3	9.4	-7.7	-3.8	-21.0	-5
1983 I	2.7	1.2	8.8	-5.7	6.4	-4.1	9.1	-20.1	25.7
II	4.9	4.5	.8	-1.7	3.7	8.9	5.9	-2.7	11.8
III	3.9	2.3	2.8	-9.8	-5.6	8.6	5.3	-1.5	9.8
IV	27.7	22.8	-2.6	6.9	-9.0	18.1	48.8	28.3	77.8
1984 I	29.0	26.3	-3.8	8.9	-11.1	23.7	47.0	31.5	60.9
1983 MAR	-4	-2.4	6.8	-15.1	-2.5	-5.7	5.2	-19.7	15.3
APR	2.1	2.7	3.7	2.0	5.2	4.9	3.6	-5.7	10.1
MAY	7.2	6.4	13.5	-6.9	5.4	8.7	9.0	-11.9	19.7
JUN	5.2	4.2	-11.8	.0	.2	13.0	5.1	9.4	6.4
JUL	.4	-1.7	-5.1	-14.3	.6	3.7	4.9	-15.0	18.8
AUG	9.4	7.6	19.3	-2.6	-11.4	12.3	6.4	7.0	6.3
SEP	2.5	1.1	-3.6	-12.4	-5.0	9.8	4.7	5.5	6.2
OCT	26.5	23.9	10.0	6.6	-4.1	24.6	40.1	14.9	60.4
NOV	32.1	25.4	-12.4	7.0	-12.6	18.2	63.3	32.4	93.5
DEC	24.2	19.1	-4.6	7.2	-9.6	11.7	42.9	37.1	79.4
1984 JAN	35.3	31.4	8.2	15.8	-2	28.0	53.1	17.9	75.5
FEB	28.5	23.0	-6.9	-2.8	-26.5	23.3	45.9	35.6	56.9
MAR	24.5	24.8	-10.9	14.8	-4.5	20.3	43.3	40.9	54.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004. STATISTICS CANADA.



EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.7	4236.4	7970.1	4497.2	12023.9	38073.5	9770.5	15160.8
1980	165.8	69273.8	4802.6	11344.5	6919.1	12708.3	39656.3	11082.9	13609.1
1981	170.9	79481.7	5234.3	12307.5	8004.2	14547.5	46464.0	12451.7	16202.1
1982	143.2	67855.7	4937.8	8690.8	4979.3	11794.9	41419.0	9922.6	15124.3
1983	165.2	75586.6	5002.5	7201.1	3274.0	14005.7	48397.2	10120.8	19315.0
1982 II	155.9	18230.7	1286.1	2078.9	1055.7	2961.5	11657.4	2703.4	4879.9
III	136.2	16474.5	1236.6	2257.1	1253.7	2880.5	9863.5	2256.9	3624.1
IV	133.3	15537.1	1269.1	1988.5	1022.5	2769.0	9211.5	2141.5	3070.4
1983 I	146.4	16911.2	1091.1	1750.1	999.9	3232.0	10602.9	2182.3	4175.1
II	170.0	19083.3	1282.8	1391.4	423.3	3588.6	12571.4	2572.5	5358.2
III	162.7	18566.4	1304.0	1911.5	827.2	3338.4	11768.9	2616.4	4105.2
IV	181.8	21025.6	1324.6	2148.1	1023.7	3846.8	13454.0	2749.6	5676.5
1984 I	192.8	22886.3	1313.9	1926.6	1004.9	4255.2	15010.9	3057.5	6437.2
1983 MAR	163.0	6169.4	389.2	597.0	336.0	1199.9	3899.1	817.4	1482.6
APR	163.7	6184.3	403.0	508.7	220.9	1171.7	4023.3	805.1	1703.0
MAY	174.1	6465.6	422.2	406.7	71.4	1255.3	4295.4	866.3	1870.7
JUN	172.1	6433.4	457.5	476.0	131.0	1161.5	4252.7	901.1	1784.5
JUL	152.3	5717.1	418.6	523.8	183.6	1032.1	3664.6	852.6	1329.5
AUG	161.8	6249.5	451.5	598.6	275.2	1159.6	3954.0	895.3	1270.9
SEP	173.9	6599.8	433.9	789.1	368.4	1146.8	4150.3	868.5	1504.8
OCT	189.1	7323.1	439.5	882.3	500.3	1313.7	4598.0	920.6	1928.2
NOV	192.7	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC	163.5	6340.0	397.6	586.6	252.8	1181.4	4095.4	840.6	1742.2
1984 JAN	176.5	6908.2	425.8	562.7	231.2	1299.8	4496.5	956.9	1769.0
FEB	187.9	7435.8	418.7	564.0	306.7	1411.9	4927.9	965.3	2240.7
MAR	213.9	8542.2	469.4	800.0	467.0	1543.5	5586.5	1135.3	2427.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.6	-5.7	-29.4	-37.8	-18.9	-10.9	-20.3	-6.7
1983	15.4	11.4	1.3	-17.1	-34.2	18.7	16.8	2.0	27.7
1982 II	-17.3	-16.5	-5.2	-36.9	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.7	-14.3	-5.6	-27.6	-40.4	-19.4	-10.1	-25.4	-1.6
IV	-20.4	-20.3	-6.7	-31.6	-41.6	-22.5	-19.2	-28.8	-19.5
1983 I	-6	-4.0	-4.8	-26.0	-39.3	1.5	-8	-22.6	17.6
II	9.0	4.7	-3	-33.1	-59.9	21.2	7.8	-4.8	9.8
III	19.5	12.7	5.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.4	35.3	4.4	8.0	.1	38.9	46.1	28.4	84.9
1984 I	31.6	35.3	20.4	10.1	.5	31.7	41.6	40.1	54.2
1983 MAR	-5.2	-8.6	-14.4	-26.4	-39.4	2.2	-7.6	-25.5	1.0
APR	1.7	.0	.2	-21.3	-36.7	5.7	1.1	-14.7	4.5
MAY	12.7	8.8	1.0	-37.4	-78.0	28.4	12.6	-1.9	15.1
JUN	13.1	5.4	-1.7	-39.2	-65.8	26.9	10.1	2.8	9.9
JUL	12.5	2.4	-3	-36.1	-61.5	4.0	11.8	12.4	13.5
AUG	21.2	15.9	7.1	-20.4	-35.8	29.9	21.7	19.5	10.5
SEP	24.6	20.0	9.7	15.2	5.9	15.3	24.3	15.9	15.5
OCT	40.9	42.4	-6	43.8	90.6	46.4	48.3	23.2	84.6
NOV	36.5	32.8	14.0	-10.9	-34.5	28.2	49.2	31.5	98.4
DEC	31.4	30.8	-5	-4.2	-27.1	44.5	40.2	30.8	71.6
1984 JAN	34.4	30.4	19.0	-19.3	-50.1	23.2	44.8	32.1	61.1
FEB	29.6	36.5	21.7	23.6	53.1	44.6	37.0	50.7	40.5
MAR	31.2	38.5	20.6	34.0	39.0	28.6	43.3	38.9	63.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1983	91268	3853	1915	4033	7111	16913	1078	663	1043	110966
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20748	933	470	960	1737	4100	319	157	241	25566
II	22663	959	412	997	1674	4042	288	157	252	27401
III	22969	981	507	1006	1808	4303	231	163	274	27941
IV	24888	980	526	1070	1892	4468	240	186	276	30058

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1983	7.9	3.5	20.7	2.8	-6.8	.3	-22.5	8.7	-11.5	6.1
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.5	.0	-1.7	-6.6
1983 I	2.4	-.7	6.3	.8	-9.9	-3.8	-2.1	1.3	-17.7	1.0
II	9.2	2.8	-12.3	3.9	-3.6	-1.4	-9.7	.0	4.6	7.2
III	1.4	2.3	23.1	.9	8.0	6.5	-19.8	3.8	8.7	2.0
IV	8.4	-.1	3.7	6.4	4.6	3.8	3.9	14.1	.7	7.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1983	73227	5941	11274	3561	12443	1043	294	624	-981	109389
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16668	1324	2784	814	2997	241	72	155	-258	25314
II	17326	1512	2840	859	2911	252	73	155	-245	26173
III	18952	1563	2836	902	3182	274	75	156	-232	28172
IV	20281	1542	2814	986	3353	276	74	158	-246	29730

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1983	10.5	18.6	6.4	6.5	-7.8	-11.5	3.5	8.7	11.6	7.7
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.2	5.7	-1.4	2.6	-11.1	-17.7	1.4	6.2	7.5	4.4
II	3.9	14.2	2.0	5.5	-2.9	4.6	1.4	.0	-5.0	3.4
III	9.4	3.4	-.1	5.0	9.3	8.7	2.7	.6	-5.3	7.6
IV	7.0	-1.3	-.8	9.3	5.4	.7	-1.3	1.3	6.0	5.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	PERSONAL & INSTITU- TIONAL REMITTANCES							
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840		
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069		
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766		
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017		
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578		
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114		
II	4755	-352	-2264	140	-4204	313	8	414	551	955		
III	5051	-295	-2345	152	-4268	215	11	329	783	1112		
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054		
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252		
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228		
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231		
IV	4607	-561	-2288	84	-4502	166	29	224	105	329		

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73



## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 II	.3	.1	.2	11.1	6.4	-1.7	.9	1.9	2.6	1.6
1982 III	.1	-1.7	-.1	7.1	3.3	.6	-1.4	-.3	1.0	1.1
1982 IV	.4	4.1	6.3	7.3	3.8	-.1	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	1.0	4.6	4.6	2.4	.9
1983 II	1.9	8.9	10.9	5.3	1.8	.5	2.9	3.5	.4	-1.2
1983 III	3.3	13.6	16.2	5.7	.0	1.8	3.0	4.6	1.3	-.8
1983 IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1984 I		7.2	12.0	3.0	-1.1		.7	1.6	.9	.6
1983 MAR	.0	8.9	11.0	7.5	4.3	-.4	.6	.8	.5	.3
1983 APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
1983 MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
1983 JUN	3.6	10.4	12.2	4.9	1.0	1.4	1.6	1.9	1.1	-.1
1983 JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
1983 AUG	1.8	15.2	17.5	6.1	.1	-.5	-.1	1.3	.4	.0
1983 SEP	4.5	13.4	16.7	5.6	-.5	-.1	1.3	1.1	.2	-.1
1983 OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
1983 NOV	2.4	13.3	16.9	4.5	-1.0	-.4	.7	.9	-.1	-.2
1983 DEC	1.3	8.5	12.9	3.5	-1.1	-.3	-.2	.3	.1	.6
1984 JAN	1.1	8.3	12.9	3.3	-1.4	.5	.8	.9	.4	-.2
1984 FEB	-.2	7.1	12.1	2.8	-1.1	-1.2	-.6	.0	.5	.6
1984 MAR		6.0	10.9	2.7	-.9		.4	.7	.4	.5

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(2)			(1)	(1)	(1)	(1)	(1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118186	32594	79282
1982 II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
1982 IV	3	120	667	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
1983 II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
1983 III	206	-39	513	1.006	9.06	184407	24674	118174	31643	79113
1983 IV	-382	286	520	1.009	9.25	183117	23127	118186	32594	79282
1984 I	-552					185980	22372	120140	33056	80333
1983 MAR	-371	-8	-200	1.011	9.19	184714	19920	125141	30700	87142
1983 APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
1983 MAY	-244	470	533	1.008	9.12	184172	21334	122538	30657	84831
1983 JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
1983 JUL	-16	-109	90	1.007	8.98	184234	24326	119446	31277	80902
1983 AUG	151	-215	-62	1.009	8.84	184507	24972	118591	31441	79821
1983 SEP	71	285	485	1.004	9.36	184407	24674	118174	31643	79113
1983 OCT	162	-150	-10	1.005	9.34	183599	23925	117708	31813	79042
1983 NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32069	79358
1983 DEC	-324	484	428	1.010	9.07	183117	23127	118186	32594	79282
1984 JAN	72	-297	-297	1.005	9.70	183055	22216	118358	32821	79334
1984 FEB	-112	-354	-336	1.007	9.63	184441	21767	119273	32833	80010
1984 MAR	-512					185980	22372	120140	33056	80333

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.



NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6083	6907	42	38662
1982	13975	5025	19000	14925	978	4455	4712	246	44312
1983	13043	13300	26343	12811	720	3480	6827	126	50305
1982 I	338	-1325	-987	3817	233	1987	793	-32	5809
II	939	775	1714	3232	157	404	1026	148	6680
III	998	2675	3673	4150	276	1639	740	118	10595
IV	11700	2900	14600	3726	312	425	2153	12	21228
1983 I	-35	3400	3365	3293	62	926	1135	-11	8768
II	1320	4200	5520	4129	409	1355	1718	16	13147
III	1414	4500	5914	1848	-19	449	2312	-15	10487
IV	10344	1200	11544	3541	268	750	1662	136	17903

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.47	15.37	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.46	15.29	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.25	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1983 FEB	9.43	9.23	10.23	10.49	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	10.18	10.46	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	10.00	10.17	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	9.75	10.18	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.40	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
1983 MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.1	3.9	3.3		1.1		3.6
1982 I	-2.3	-1.3	.3	.0	-.9	1.5	.4
II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.1	1.9	.9	-.5	.1	.9	1.5
IV	.9	1.2	2.3		1.3		.8

SOURCE: DATA RESOURCES OF CANADA.  
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-906
1981	-1442	1.15	.52	-7393	-1.32	-.65	389
1982	754	-2.80	.45	-19787	.69	-.85	542
1983	374	-10.15	.13		.75	-.05	1750
1982 I	-114	.56	.28	-11900	-.32	-1.14	438
II	965	1.43	.30	-27904	.90	-.60	692
III	1112	-6.60	.42	-22793	.57	-.54	546
IV	1054	-6.62	.81	-16552	1.62	-1.12	494
1983 I	242	-3.59	.26	-27400	1.38	-.27	1249
II	1154	-9.66	-.06	-7600	.88	.14	1963
III	-231	-12.07	.22	2400	.26	.08	1885
IV	329	-15.29	.11		.49	-.16	1903

SOURCE: DATA RESOURCES OF CANADA.  
(1) MILLIONS.  
(2) BILLIONS.  
(3) TRILLIONS.  
(4) MILLIONS OF U.S. DOLLARS.



INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-1.7	-1.8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1983	5.6	6.4	2.6	1.4	-3.6	-6.4	3.6
1982 I	-2.8	-3.1	-1.1	-1.5	-1.3	5.2	-1.8
II	-2.7	-1.7	1.4	.5	.5	-4.6	-1.6
III	-3.0	-9	.3	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-4	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.3	.5	1.4	-1.5	.9
II	3.0	4.3	.1	1.0	2.2	-2.7	1.6
III	4.5	5.1	1.7	.8	-8.5	-1.2	3.3
IV	3.2	2.4	.8	-1.3	2.4	4.1	2.5
1983 FEB	-.1	5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	1.1	.0	.4	-4.5	-.2
MAY	1.1	1.3	.2	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.4	-1.5	1.1	-2.3	1.0
JUL	.7	2.3	2.4	1.6	-10.1	.6	.2
AUG	1.8	1.4	-.1	.0	.2	-8.7	2.7
SEP	1.9	1.3	.7	-1.5	1.1	12.8	1.8
OCT	.3	.8	-.1	-1.6	.5	-1.2	-1.2
NOV	1.1	.2	.2	3.9	1.6	2.9	2.1
DEC	.8	5	1.1	-.8	.2	-4.5	.5
1984 JAN	2.1	1.2	.7	.8	.2		.7
FEB		1.2					1.6

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.4	.5	9.3	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1984 I	11.3	7.8	12.6			
1983 MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.4	-.2	9.3	2.5
AUG	11.6	9.3	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.2	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.0	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.5	.8	8.9	2.7
FEB	11.3	7.7	12.6	2.7	8.9	2.7
MAR	11.4	7.7	12.6			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I					1.0	2.8	
1983 MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN	.5	.6	-.1	.7	.5	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR					.1	.7	

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.7	18.3
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	8.0	-5.4	9.0	14.6	1.1	10.8	5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	7.9	-1.6
II	4.9	-1.3	2.4	.1	-1.0	-2.2	-6.0
III	2.8	-3.8	-.6	2.7	-2.0	-2.2	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-1.1	-3.9
1983 I	2.6	3.3	1.3	-2.2	-.1	7.4	8.5
II	9.0	-3.6	-.6	6.3	.3	1.2	.6
III	1.4	3.4	1.3	6.4	2.9	4.2	2.9
IV	8.4	2.1	9.2	7.2	3.9	10.6	5.9
1983 FEB	4.4	-6.1	6.6	-5.4	-2.3	-14.8	-6.8
MAR	-1.4	2.6	8.0	5.7	.6	3.2	2.3
APR	10.4	-4.0	-9.2	2.0	-1.7	7.2	1.3
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.8	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.2
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.4	-.6
AUG	5.4	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.0	4.1	4.2	-2.8	2.7	10.6	-1.0
OCT	-.4	-1.3	.4	3.8	-.9	5.2	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.2	5.3
DEC	.2	1.4	10.0	3.6	2.3	-5.2	-1.8
1984 JAN	3.4	5.9	-9.9	.4	.6	12.6	2.2
FEB		-6.1	15.5	-8.8		-5.7	1.9

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1983	10.8	6.0	15.6	5.8	3.6	4.4	-5.0
1982 I	-9.3	-5.2	- .9	.7	4.4	18.1	- .7
II	-1.3	-4.4	3.2	4.6	-2.4	-6.4	-6.3
III	1.9	6.8	-4.2	4.2	-2.2	- .6	-2.9
IV	-10.9	-6.9	1.8	1.1	.2	-5.3	-4.2
1983 I	9.8	- .7	12.1	- .2	.0	9.1	1.0
II	3.9	6.3	2.7	- .3	2.8	-3.2	-3.0
III	8.9	7.6	-1.5	1.4	3.6	7.9	2.1
IV	7.0	5.1	7.3	5.4	4.9	1.2	6.1
1983 FEB	1.6	-5.0	- .8	-7.6	- .9	-27.3	-8.9
MAR	.1	2.4	-2.8	3.3	1.2	3.5	3.3
APR	1.4	1.4	4.6	-6.3	1.5	19.5	-3.9
MAY	.6	8.7	3.7	11.5	.0	-25.3	-5.2
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.7	17.3
JUL	-1.9	4.1	1.0	-1.4	- .9	- .1	-13.7
AUG	9.0	3.9	.1	2.7	.8	2.6	10.9
SEP	4.9	-1.1	1.6	-3.5	6.6	6.4	3.2
OCT	-1.1	8.5	9.7	4.1	-3.2	-2.0	.7
NOV	1.7	-5.0	-7.0	3.6	3.9	-3.1	-1.0
DEC	2.8	- .6	4.7	1.1	2.9	1.1	1.4
1984 JAN	-2.2	15.7	2.3	10.6	-1.7	13.6	-2.0
FEB		-1.8	-1.8	-10.5		-6.5	4.2

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	139
1980	733	-3.04	.10	-4.97	.74	-1.59	136
1981	614	-3.32	.24	-4.19	2.26	-1.49	1669
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1533
1983	1492	-5.77	-.09	-3.53	3.46	-.98	2636
1982 I	1174	-3.08	.08	-5.94	3.96	-1.85	1656
II	1585	-2.37	.04	-8.48	4.38	-1.37	1583
III	1684	-4.47	.20	-9.63	4.33	-1.49	1463
IV	1670	-4.27	.42	-6.81	4.18	-1.08	1429
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.31	2254
II	1750	-5.49	-.22	-4.30	3.38	-.89	2615
III	1339	-6.59	-.08	-1.46	3.27	-1.29	2763
IV	1536	-7.43	.00	-.42	3.04	-.44	2913
1983 FEB	1449	-3.58	-.12	-7.61	4.04	-.67	2286
MAR	1345	-3.63	.41	-6.58	3.86	-.71	2252
APR	1986	-4.60	-.30	-1.54	2.83	-1.88	2766
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3149
JUN	1555	-4.96	.15	-3.70	3.91	-1.14	1931
JUL	1526	-6.37	-.22	-3.25	3.32	-.84	3230
AUG	1401	-7.16	-.08	-.82	3.83	-1.64	2746
SEP	1090	-6.22	.05	-.33	2.66	-1.38	2313
OCT	1129	-8.43	-.42	-.55	3.43	-.66	2527
NOV	1824	-7.12	.07	-1.18	2.93	.00	3289
DEC	1654	-6.74	.36	.47	2.77	-.65	2924
1984 JAN	2098	-9.47	-.34	-6.47	3.60	-.84	3405
FEB		-10.09	.57	-4.59		-.70	3247

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5		10.5		3.0
1982 II	1.6	.8	.5	3.0	1.9	2.5	.4
III	-1.9	1.5	3.6	3.2	1.1	4.6	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.6	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.3	-.2
II	3.2	3.0	3.9	3.2	2.7	2.1	.4
III	2.0	2.3	2.0	2.4	1.6	5.7	2.3
IV	.5	1.2	2.5		.2		-2.3
1984 I	.7						
1983 MAR	-.3	1.3	1.2	1.0	1.5	.2	2.3
APR	1.1	-.2	1.1	1.4	.9	.8	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.6	.8
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	.8	.6	-.4	1.8	.4	2.2	3.5
AUG	-.1	.5	.8	.0	.4	2.1	-3.2
SEP	1.3	.3	-.2	-.9	-.1	1.3	1.6
OCT	-.7	.5	1.5	1.9	.7	.7	-2.2
NOV	.7	.3	.6	-.6	-.8	-1.8	.0
DEC	-.2	.4	1.5		.1		-.1
1984 JAN	.8	.9	-.3		.7		.1
FEB	-.6	.5	.6		-.5		.2
MAR	.4						.2

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8		7.7		5.9
1983 MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	6.1
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	6.1
FEB	11.0	11.0	9.0		7.8		6.1
MAR	11.5	11.2	8.5		7.8		5.7

SOURCE: DATA RESOURCES OF CANADA.











Statistics Canada Statistique Canada

# Current Economic Analysis

May 1984



Canada



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Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

May 1984

Published under the authority of  
the Minister of Supply and  
Services Canada

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and Services Canada 1984

July 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 5

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Table of Contents

### Current Economic Developments

Analysis of Data Available as of May 18, 1984

News Developments

vii

xxii

### Glossary

xxv

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



<b>Table</b>	
<i>Main Indicators</i>	
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures 17
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures 19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures 20
4	Labour Market Indicators, Seasonally Adjusted 20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted 21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures 21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures 22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted 22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted 23
10	Financial Indicators 23
11-12	Canadian Leading Indicators, Filtered Data 24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures 25
14-15	United States Leading and Coincident Indicators, Filtered Data 25-26
<i>Demand and Output</i>	
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates 29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures 29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates 30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures 30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates 31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures 31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures 32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted 33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### **A Note on the Role of Leading Indicators in the Statistical System**

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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## Analysis of Data Available as of May 18, 1984<sup>1</sup>

### Summary<sup>2</sup>

The leading and coincident indicators that became available in May signalled that the economy grew more slowly in the first quarter than in the fourth quarter of last year, and that low rates of growth will likely persist for several months at least. External demand, which has provided most of the strength in recent quarters, appears to have lost some vigour recently. The already weak growth of domestic demand appears to have persisted, further constrained by the recent upturn of interest rates. The sluggishness of domestic demand has been reflected in employment and real incomes since December. In particular, the evident slowdown of household demand for retail goods and housing construction led to a reduction of manufacturing stocks in the first quarter and encouraged ongoing restraint in fixed investment. The renewed moderation of the CPI in March and April, after an acceleration at the turn of the year, may provide some offset to these negative influences. Nevertheless, a drop in the longer-term leading indicators, notably in financial markets, suggests that the slowdown will continue beyond the first half of 1984.

The moderation of the rate of growth that became evident in a 0.9 per cent gain in real GDP in the fourth quarter continued in the first quarter of 1984. Principally due to a reduction in real net exports and weak inventory demand, growth slowed to a pace insufficient to reduce unemployment. Final domestic demand in the quarter was restrained by lower housing construction, while business investment in plant and equipment apparently was little changed. Consumer spending appears to have increased moderately, supported by buoyant auto demand. The underlying trend of labour costs remained restrained and, along with the renewed moderation of the CPI in April, suggests that the first quarter acceleration in inflation was a temporary phenomenon.

Domestic demand has been little changed since the third quarter of 1983, remaining about two per cent below its pre-recession peak. Following a lacklustre performance of final domestic demand in the last quarter of 1983, manufacturing firms began slowing output to inhibit a build-

up of stocks. As a result, restrained inventory investment largely counterbalanced the first quarter gain in final domestic demand. The circular nature of this weakness was particularly evident in labour market data over this period. Because of the restraint in new hiring, notably evident in the dearth of full-time jobs since September 1983, gains in labour income remained muted, while the continued high level of unemployment reinforced this dampening influence on labour income via restrained wage demands. The ongoing deterioration of labour market conditions, which was reflected in flat consumer confidence in the first quarter, has been joined by a reversal of financial market conditions. Interest rates moved higher in April and May, as equity and bond prices fell. The weakening of housing starts and domestic auto sales in April is partly indicative of the slowdown that can be anticipated for interest rate-sensitive industries.

The external trade balance appears to have declined slightly in the first quarter. Combined with a slight deterioration of the terms of trade in the quarter, as price increases for imports outstripped the gains for export prices, real net exports declined. The external sector has been the principal source of growth since the third quarter of 1983, and any further slowdown in external demand would likely be reflected in a further deceleration of the Canadian economy, in view of the virtual standstill in domestic demand. In this regard, it is important to note that all of the slowdown in the external sector in the first quarter originated in overseas trade, as the recent increase in interest rates in the United States has not yet been mirrored in slowing exports to the U.S., notably in interest rate-sensitive components such as motor vehicles and lumber.

- **Real domestic product** dropped by 1.2 per cent in February, largely negating January's gain. Higher exports to the U.S. in the motor vehicle and related feeder industries should serve to raise output for the first quarter as a whole at a pace comparable to last quarter (+0.6 per cent). Weakness was most evident in new home construction, manufacturing industries oriented to household demand, and in the paper industry (due to labour disputes).
- The unemployment rate stabilized at 11.4 per cent in April, according to the **Labour Force Survey**. Employment growth was restrained (0.2 per cent) for the second straight month by declines in the service-producing sector, indicative of sluggish domestic demand. Full-time employment has risen only marginally since September 1983.

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's *Daily Bulletin* approximately one week following the data availability date.



- **Consumer confidence**, according to the Conference Board, was little changed at 110.8 in the first quarter of 1984 after declining sharply in the last quarter of 1983. The survey, taken in mid-March, preceded the recent increases in interest rates, but does reflect increased nervousness over labour market conditions.
- The **housing market** continued to flounder in the first quarter with starts averaging 123,000 units at annual rates, while building permits augured renewed declines in the second quarter. Residential construction workput-in-place apparently dropped in the first quarter.
- **Retail sales** fell by 1.8 per cent in volume in February, after a revised 1.3 per cent gain in January. The slackening trend of sales was most evident in durable and non-durable goods, in response to the upward pressure on interest rates and the squeeze on real incomes in the quarter.
- The February data on the volume of shipments (−4.2 per cent) and new orders (−6.3 per cent) in **manufacturing** recorded declines sufficient to offset all of the upturn in January. The moderating underlying trend of manufacturing activity is most evident in household-related industries, while auto production for exports remained at high levels. Following six straight months of increase, real manufacturing **inventories** declined in January (−\$109 million) and February (−\$24 million). This abrupt reversal largely originated in finished goods.
- The **business conditions survey** conducted in April calls for higher production in the second quarter, although the gain should be moderate to judge by the recent data on new orders and on manufacturing employment into April.
- The nominal **merchandise trade balance** was reduced \$1,600 million at annual rates in the first quarter, as export growth decelerated while imports remained steady. The short-term trend for exports slowed to 2 per cent, notably due to weak shipments to the European Economic Community and Japan, while nominal import growth rose 2.8 per cent in response to higher prices for imported food and widespread gains in imports of fabricated materials and end products.
- **Consumer price increases** slowed to 0.2 per cent in March and April after a brief upturn in food and energy prices at the turn of the year. Higher international commodity prices helped to boost the ISPI by 0.5 per cent

and the raw materials price index by 1.1 per cent in March, although it does not appear that these gains were sustained into the second quarter.

According to the leading indicator in February, the more moderate pace of growth evident since the fourth quarter of last year will extend through the first half of the year and probably into the third quarter. The growth of the leading indicator slowed to 1.16 per cent (153.74) with more components declining than last month, particularly those with the longest lead-times at turning points. In the short term, the automotive component should continue to account for most of the growth of activity in Canada, and its influence is also evident in the relative strength of the U.S. leading indicator. The marginal gain in the non-filtered<sup>3</sup> version of the Canadian index (0.3 per cent to 157.2) reflects the continued slow growth of domestic demand and its increasingly evident impact on manufacturing.

<sup>3</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

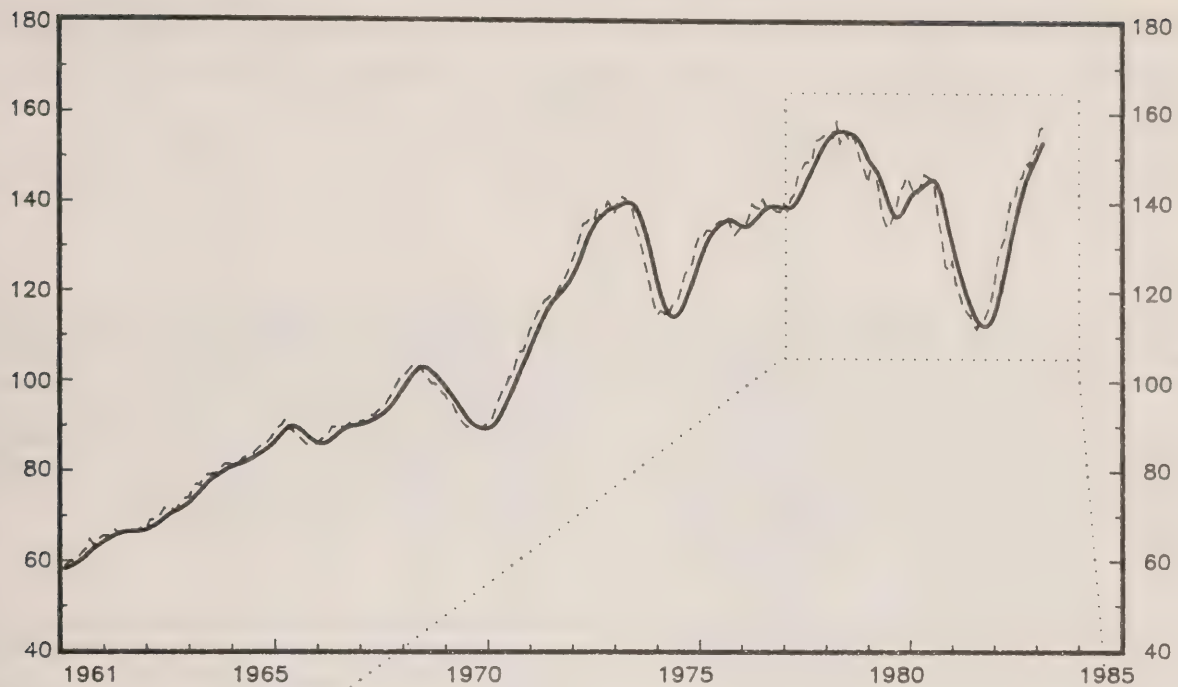
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

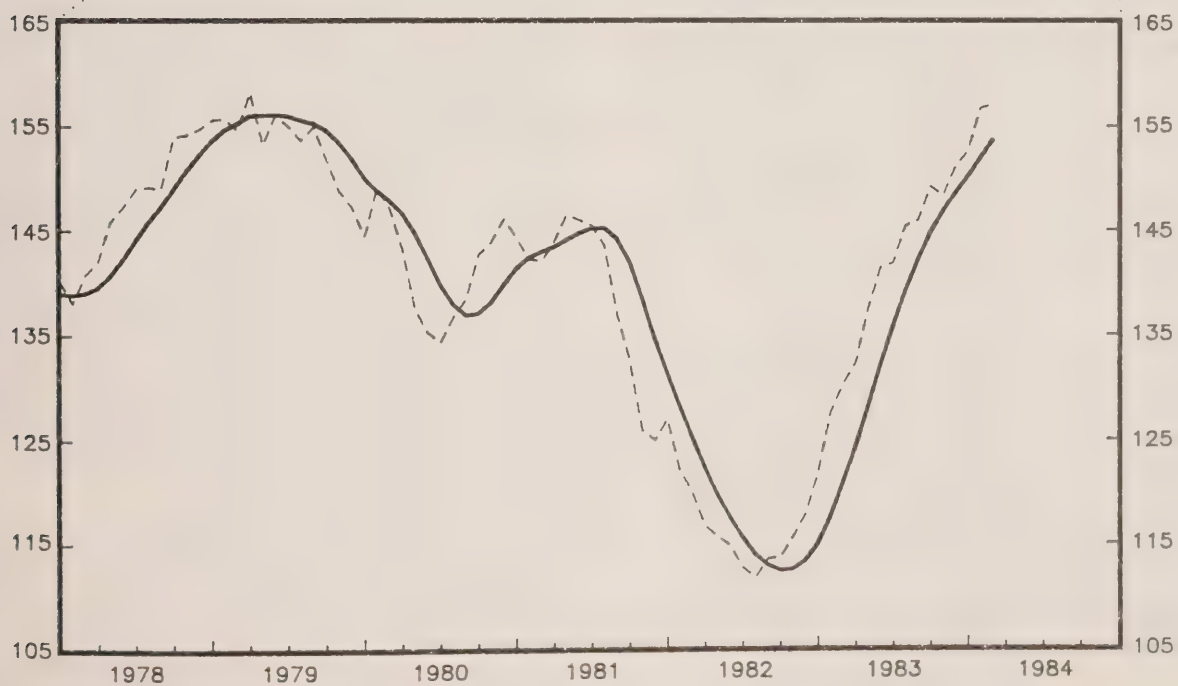
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to February 1984



January 1978 to February 1984





## The Canadian Composite Leading Indicator

The indicators of spending on housing and consumer goods continued to signal weakness of household demand in the first quarter. The drop in furniture and appliance sales accelerated (-0.99 per cent), while auto sales - which have dominated the recent growth of retail sales - lost some vigour (+3.68 per cent) and the residential construction index<sup>4</sup> declined for the eighth consecutive month (-0.73 per cent). The recent increase in interest rates, combined with continued sluggishness in both real incomes and consumer confidence suggest that modest growth in consumer spending will continue beyond the first half of the year. Given its long lead-time in signalling turning points, the ongoing decline in the indicator of residential construction signifies that work-put-in-place probably will continue to decline beyond the first half of the year.

The narrowing of the sources of domestic growth in recent months was increasingly evident in manufacturing in February, as one additional indicator posted a decline in the month. New orders for durable goods dropped by 0.59 per cent, as the vigour of export demand was not sufficient to offset the weakness in industries related to household demand for housing and consumer goods. The average workweek declined for the second straight month in February (-0.04 per cent), while the growth of the ratio of stocks to shipments slowed further (+0.02). A steady decline in unit labour costs should lend continued support to profits as indicated by the positive growth of the per cent change of price per unit labour cost (+0.05 to 0.85 per cent). The direct effect of profit growth on investment outlays, especially machinery, may be partly offset however by the increase in interest rates in 1984.

The leading indicator for the United States, which foreshadows fluctuations in external demand, continued to indicate relatively vigorous growth (+0.71 per cent). Indeed, exports remained the principal source sustaining the recovery in the first quarter, bolstered by robust auto trade. A slowdown of export growth is probable, nevertheless, given the likely moderation of the United States economy from the exceptional increase in the first quarter and the appreciation of the Canadian dollar vis-à-vis overseas currencies in 1983, when the U.S. dollar also was rising. The higher Canadian and U.S. dollars would appear to be one of the factors restraining our exports to a growing number of overseas countries.

The financial market indicators are among the components which signal cyclical turning points with the longest lead-time. Consequently, the February declines (-0.26 per cent) in the real money supply (M1) and the Toronto stock market index (-0.16 per cent) provide additional evidence that the economy could continue to grow more slowly in the second half of the year. (The two other long-term indicators to record declines were the residential construction index and the average workweek.)

## Output

*The real domestic output index dropped abruptly in February after eleven months of uninterrupted growth, as a result of cyclical and irregular factors. All of the economy's key sectors were affected in February, including forestry (-13.4 per cent), manufacturing (-3.7 per cent), construction (-1.9 per cent), mining (-2.6 per cent), and utilities (-2.0 per cent). Only sectors such as agriculture, wholesale trade, non-commercial industries and community, business and personal services resisted the downward trend.*

A large portion of the February drop was predictable, as the filtered index of new orders for motor vehicle products, the mainspring of the economy, showed signs of weakness as early as November. The January surge in durable goods-producing industries was reversed in February, as predicted by the indicators of the business cycle. The irregular factor in the decrease in real domestic product coincides with the work stoppages in the British Columbia forestry sector beginning on February 2, the effects of which spread to feeder industries such as transportation.

February's abrupt decline is disappointing for the economic recovery because it came after growth showed signs of faltering in the fourth quarter of 1983 and before the expansion phase could get under way. These results remove the spectre of a new cyclical downturn for the short term; in the second quarter, growth should continue to follow the trend set in late 1983, partly because the level of unfilled orders in the durable goods sector remained favourable in February.

The filtered diffusion index recently fell from 71.0 to 67.9 and should continue to decline gradually during the second quarter because of a slowdown of our exports to the United States and the retrenchment in the determinants of domestic demand. The recent drop in the dollar's exchange rate should boost or at least maintain the level of exports to the United States, while higher interest rates, used to prop up the Canadian dollar on foreign currency markets, may hinder the growth of consumer spending in

<sup>4</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

# **Canadian Leading Indicators** **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index <sup>1</sup>	United States Leading Index	Real Money Supply (M1) <sup>2</sup>
	Filtered	Not Filtered				
1982						
April	-2.12	-.9	-.19	-4.06	-.36	-.42
May	-1.82	-.8	-.25	-6.11	-.12	-.17
June	-1.65	-1.9	-.22	-7.81	-.01	-.36
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.45	1.08	.13
November	1.20	1.9	.16	-5.03	.90	.06
December	1.06	1.0	.04	-5.08	.77	-.06
1984						
January	1.20	2.7	-.04	-2.94	.68	-.14
February	1.16	.3	-.04	-.73	.71	-.26
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing <sup>3</sup>	Index of Stock Prices <sup>4</sup>	Pct. Chg. in Price Per Unit Labour Cost Manufacturing <sup>3</sup>
1982						
April	-.80	-1.25	-3.17	-.02	-2.66	-.17
May	-.20	-1.03	-2.07	-.02	-3.27	-.11
June	.56	-1.23	-.34	-.01	-4.23	-.04
July	-.11	-1.24	-3.01	.00	-3.77	.01
August	.12	-1.29	-1.64	.01	-1.26	.07
September	-.72	-.64	-.32	.01	.37	.12
October	-1.91	.51	-2.59	.00	3.11	.14
November	-1.08	1.27	-1.01	.00	5.38	.14
December	-2.03	2.19	2.65	.00	7.55	.12
1983						
January	-.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	6.59	.16
May	2.18	1.88	3.68	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.65	2.43	.03	2.60	.11
August	3.09	4.28	2.14	.03	1.67	.08
September	10.68	2.09	1.39	.02	1.13	.05
October	5.14	1.18	1.63	.02	.29	.03
November	2.74	.08	3.52	.02	.79	.02
December	.80	-.13	3.86	.01	1.09	.02
1984						
January	.90	-.54	4.56	.02	.67	.04
February	-.59	-.99	3.68	.02	-.16	.05

<sup>1</sup> Composite index of housing starts (units), building permits (dollars), and mortgage loan approvals (numbers).

<sup>2</sup> Deflated by the consumer price index for all items.

<sup>3</sup> Difference from previous month.

<sup>4</sup> Toronto Stock Exchange (300 stock index excluding oil and gas component).



the country. The increase in the cost of money since March is bound to have a psychological effect on households and businesses, encouraging the former to curb their long-term indebtedness and the latter to postpone capital spending in anticipation of a contraction in final domestic demand.

Output of non-durable manufacturing industries plunged 4.1 per cent in February chiefly because of a lockout of unionized workers at about twenty British Columbia pulp and paper mills. Output in this industry was down 18.8 per cent, which accounts for the poor performance of the goods-producing industries during the month. Activity in the service industries slipped only 0.1 per cent, even though the transportation sector suffered a 2.0 per cent decline, due in part to a slump in carloadings and shipments of wood and wood pulp.

## Households

*The upturn of household demand for retail goods and housing at the turn of the year appears not to have been sustained as retail sales dropped sharply in February and housing starts began to weaken in March. This weak underlying trend of household demand reflects the ongoing deterioration of a number of the determinants of real incomes and savings. The sluggish growth of employment in the first quarter continued into April, partly a reflection of weak labour demand in household-related industries. The ongoing high level of unemployment itself was one factor restraining the level of consumer confidence in the first quarter. Moreover, the recent performance of employment and confidence does not fully reflect the dampening influence of the additional increases in interest rates in April and May.*

The alternating pattern of increases and decreases in **employment**, which has been evident since December, continued in April, as employment was up by 25,000. This reflects the persistently slow growth in labour market demand conditions. The unemployment rate remained unchanged at 11.4 per cent. The small increase in employment in April was attributable to a second consecutive decline in the service industries, which comes in the wake of slower growth in the first quarter due to a downturn in the goods-producing industries. This is probably a consequence of the spread of slackening household demand that began in the fall. Slumping employment in the service sector, especially in finance, insurance and real estate (-13,000) and in community, business and personal services (-12,000), held the rise in full-time employment to 11,000. The net gain in full-time employment resulted

from a turnaround in manufacturing (+13,000) and construction (+25,000), which boosted male employment by 27,000 following the 32,000 drop in March. Part-time employment was up marginally (+7,000), and female employment also remained steady (-2,000). There was little change in employment in the 15-to-24 age group (+3,000), and total employment has been virtually stationary since December (+1,000).

The **provincial detail** indicates that for the second month in succession, Ontario was responsible for much of the variation in employment, posting a gain of 27,000 after a loss of 12,000 in March. Whereas the March decrease was quite evenly distributed among all industries except construction, the latter accounted for most of the April increase. In the Ontario construction industry, there was a larger change in the unadjusted data (28,000) than in March, which pushed employment 14,000 higher than the December level. However, the decline in housing starts in Ontario since March in response to higher interest rates and the downturn in the leading indicators for manufacturing, which is heavily concentrated in the province, bode ill for employment in the second quarter. Manufacturing employment also was up slightly in Ontario after falling in March. Community, business and personal services were responsible for part of the decrease in employment in Quebec and Alberta. There was little change in employment in British Columbia and the Atlantic Provinces.

The slowdown in employment growth appears to have had a moderating effect on the **labour force**, which increased at a slower rate (+0.2 per cent) than in the first quarter (+0.4 per cent); this stabilized the unemployment rate. The deceleration was due to female workers, especially adult women (-10,000), a reversal of last year's trend of steadily increasing female participation. However, the downturn in the female labour force was attributable to a decline in Quebec (-9,000), where it had been growing at a particularly rapid rate this year. The decrease in female participation was accompanied by a drop in the number of unemployed females re-entering the labour force after an absence of less than one year; they have a stronger attachment to the labour market and may return when conditions improve. The male labour force showed a moderate gain.

The **housing** situation remained precarious, strongly influenced by a climate of uncertainty that has set in for both households and investors. The leading indicator of housing construction continued falling in January 1984 (including March information) to 82.5, suggesting that the decline in work-put-in-place could persist into the second quarter of the year. This indicator, consisting solely of construction

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intentions measured by the value of building permits, leads investment by an average of 3.5 months. In February, the residential construction index, based on RDP data, dropped 6.0 per cent to 75.0, its eighth consecutive monthly decrease. Housing starts in early 1984 — 129,000 units in January, 131,000 in February and 109,000 in March — reflect this weakening trend. From a regional perspective, the picture is nuanced by the shift of economic activity toward central Canada. Housing starts in Quebec and Ontario in the first quarter of 1984 accounted for 67 per cent of construction activity. However, even central Canada showed signs of faltering: starts in Ontario fell to 41,000 units in the first quarter.

The situation in the **single-family housing** sector reflects households' caution in response to upward pressure on interest rates and the fragility of the employment recovery. Construction intentions for this type of housing, as measured by building permits, remained stable in February at 58,100 units in urban centres. There was little variation in the regional pattern, with no change or slight improvements in eastern regions and deterioration in the west. The New Housing Price Index (NHPI) continued its gradual climb, reaching 97.8 in March (houses only); the upward trend was observed in all provinces except Saskatchewan and Alberta. There was little movement in the number of completed, vacant new units (the unadjusted figure for March was 3,887), indicating that the market is not under much pressure, while the turnover rate was steady.

**Multiple housing** starts remained at a fairly low level, dropping to 45,000 units in March, down 21.1 per cent from the previous month. With the end of the baby boom, the slower formation of new households is having a negative impact on the demand for rental housing. Between 1976 and 1981, the average annual number of households formed in the 25–34 age group was approximately 70,000; in 1984, it will be no more than 40,000. Apartment building starts in particular plummeted to only 23,400 units in March, a 30 per cent decrease from February. Only British Columbia posted a gain in this sector, from 3,000 units in February to 7,600 in March. Increased activity was expected because the vacancy rate for apartment buildings with six or more units fell sharply during 1983. In Quebec and Ontario, apartment building starts were very sluggish in March (9,100 and 3,600 units respectively). However, this may be a temporary situation for both provinces, since the trend-cycle of the value of multiple-housing building permits continued rising in Quebec and held steady in Ontario.

The volume of **retail sales** shrank by 1.8 per cent in February, resulting in a 0.5 per cent decline for the December-February period. The revised figures for January showed a monthly gain of 1.3 per cent and a three-month growth rate of 1.8 per cent between November and January. The sharp drop in February following the January surge was due in part to irregular factors such as unusual seasonal fluctuations. These less-than-promising results for the quarter can be traced primarily to a sudden dip in new car sales in February (–2.8 per cent), after gains of 3.1 per cent in January and 17.8 per cent in the fourth quarter. Nevertheless, retail sales since the beginning of the year are 0.8 per cent higher than the average for the final quarter of 1983.

Consumer spending on durable goods was down for the first time since September, as it was no longer sustained by the motor vehicle sector. This monthly change coincided with a slowdown in consumer credit demand; individuals were strongly encouraged to save by the yields on longer-term securities available in February. Consumers also clearly reacted to a relative decline in their purchasing power since the beginning of the year, as inflation rose by 0.5 per cent in January and 0.6 per cent in February. All indications are that households will be equally frugal in their purchases in the second quarter since their confidence level, already affected by a weak labour market, will be further eroded by upward pressure on interest rates.

Another factor responsible for the considerable decline in consumer spending in February was the reversal of the temporary upturn of 1.7 per cent in non-durable goods purchases in January, at a time when the trend of the market was falling because of continuing weakness in real wages. The gasoline component (–6.3 per cent) had the largest impact on the decrease in non-durable goods consumption. This is apparently related to the monthly price increases for gasoline since November; the price at the pump rose by 6.1 per cent between November and February. Last year, demand was particularly elastic during the price wars. Only the semi-durables sector remained fairly stable in February, as an upswing in sales of footwear offset a decrease in sales of household and hardware articles.

### Prices

*The Consumer Price Index excluding food (+0.1 per cent), which is less affected in the short run by international fluctuations, reflected the impact that anemic domestic demand and improvements in unit labour costs and productivity have had on prices. The depreciation of the Canadian dollar vis-à-vis the currency of its chief trading partner,*



which increased the Canadian dollar price of goods sold in American dollars, accentuated the price increases posted on international markets by most basic commodities in early 1984 (the Raw Materials Price Index rose 1.1 per cent in March). These increases spread to the manufacturing industry, whose selling prices gained 0.5 per cent in March. This surge in commodity prices appears temporary, however, as international commodity market prices retreated in April.

The unadjusted **Consumer Price Index** edged up 0.2 per cent in March, after two months of substantial advances (+0.5 and +0.6 per cent). This movement was spearheaded by food and energy prices, which rose sharply in January and February (+2.0 and +0.9 per cent) and then fell 0.1 per cent in March. The price of the other components registered different movements as they fell because of price cuts in January and rebounded in February and March.

The surge in food prices observed in January and February slowed in March (+0.8 per cent), as the effects of poor harvests on fresh fruit and vegetable prices tapered off. Inflationary pressures remained restrained in Canada, even though international market forces pushed up a number of price indexes. However, the unforeseeable rise in the prices of these products did not lead to any changes in the forecasts of Agriculture Canada (retail food prices are expected to increase by 6 to 8 per cent in 1984), since "the recent increases in some commodity prices will likely be offset by lower marketing costs and continued weak consumer demand".<sup>5</sup>

The 2 per cent drop in energy prices (led by gasoline) in March seems to be due to highly elastic demand. This decline followed three months of substantial advances (6.1 per cent in total), which triggered a 6.3 per cent contraction in the volume of gasoline sales in February. The same pattern occurred in June 1983, which marked the end of price wars. The trend in gasoline prices is likely to remain stable because of the regulation of crude oil prices.

Weakness in the determinants of consumer demand, coupled with consumer caution, should continue to restrain inflation. Excluding food and energy, prices rose by 0.4 per cent in February and March, after increasing 0.2 per cent in November and December and falling 0.2 per cent in January. However, this apparent acceleration coincided with the end of the post-Christmas sale period. Moreover, the sluggish demand for a number of items

whose prices were cut (clothing, furniture) suggests that the price increases are totally attributable to the end of the sales period.

On the supply side, the small wage increases negotiated in the fourth quarter and the productivity gains in the commercial sector (the percentage variation in unit labour costs remained below zero in February at -0.25 per cent) also point to moderate inflation.

The seasonally adjusted **Industry Selling Price Index** was up 0.5 per cent in March, the same rate as in January and February, marking a resurgence of inflation compared with the second half of 1983. This movement was registered in a number of industries. The percentage of manufacturers posting higher prices, which had fallen steadily in the second half of 1983, rose in the first quarter of 1984. These appear to be signalling a cyclical upswing in prices at the industry level. However, the trend in the determinants of prices continues to suggest that inflationary pressures have not been building up in Canada. The recent increase was largely due to international forces, except for the prices of petroleum products, which have been oscillating erratically around a stable trend line for a year. (The latter prices decreased sharply in the second half of 1983, then rebounded early this year and fell 1.5 per cent in March.)

This "imported" inflation originates in the increase in the prices of basic commodities on international markets and the depreciation of the Canadian dollar vis-à-vis the currency of its chief trading partner, which boosted the Canadian dollar value of goods sold in American dollars. Metal prices, which are set on world markets, rose sharply in February and March following a few months of weakness, and Canadian primary metals prices climbed 0.7 and 1.5 per cent. These movements were intensified by the depreciation of the Canadian dollar, since most metal prices are quoted in U.S. dollars. However, the upturn appears to be temporary as those prices retreated on world markets in April, and the cheap and abundant supplies from developing countries which are attempting to boost their exports should restrain inflation. These trends are not encouraging for production, employment and investment in the primary sector of Canada. The rise in processed food prices is attributable to the cyclical upturn in cattle prices and the transmission of earlier increases in grain and oilseed prices set on world markets to the manufacturers who process these products (flour mills, bakeries and so on) and more indirectly, to the dairy industry. (The increase in prices of fresh vegetables has more impact on the CPI and the RMPI than on the ISPI because the latter covers only the prices of products processed in Canada.)

<sup>5</sup> Agriculture Canada, *Food Market Commentary*, Vol. 6, No. 1, March 1984, p. 13.

The depreciation of the Canadian dollar was responsible for most of the advances in wood and paper prices; these two industries were major factors in the rise of the ISPI. (The increases in wood pulp prices due to labour disputes will not show up in the ISPI until April.) This depreciation also affected the prices of transportation machinery and equipment, of which Canada is exporting most of its production.

Prices in industries related to domestic demand remained virtually unchanged, mirroring the weakness of the domestic market and the favourable trend in wages and productivity. This is evident in unit labour costs, whose trend-cycle remained negative (-0.73 per cent) in February. However, the decline in this measure is likely to decelerate because its short-term behaviour is tied in with the recovery of industrial production (particularly in those industries with low capacity utilization rates), which shows signs of faltering.

The unadjusted **Raw Materials Price Index** has accelerated sharply in recent months, attaining a monthly growth rate of 1.1 per cent in March. This rise was partly offset by the stability of the energy component, which makes up almost 60 per cent of the overall index (+2.4 per cent excluding energy). Most of the other major categories, which had been steady or had fallen for over six months up to the end of 1983, climbed rapidly in January, February and March. Prices were depressed by excess production capacity in relation to world demand, coupled with the desire of developing countries to increase export earnings to finance their foreign debts. The sharp advances in February and March gave way to a slight downturn in April on international markets.

### Business Investment

*The indicators of business investment in plant and equipment showed little improvement in early 1984, besides gains in industrial machinery and equipment (probably reflecting the desire to raise productivity) and oil and gas exploration and development. An analysis of the balance sheets of non-financial corporations indicates that while debt burdens are declining, the ongoing high level of debt and the even slower progress for long-term debt continues to inhibit capital spending, particularly in the mining sector.*

Most components of final domestic demand for machinery and equipment were higher in January and February, and March import figures suggest that the upswing continued into that month as well. However, it is difficult to assess the overall movement accurately because a number of these products are also sold to consumers, and there is no way of distinguishing between different sectors amongst

purchases. This is especially true for automobiles (notably mini-vans), commercial vehicles and office equipment, which includes microcomputers. Components with fewer measurement problems, such as special industrial machinery and heavy transportation equipment, posted gains. The increase in the industrial machinery and equipment component indicates that the drive of manufacturers to boost productivity is making itself felt in fixed capital goods, a trend that can be observed in unit labour costs. However, the Private and Public Investment survey implies further quarterly declines in nominal outlays on machinery and equipment in 1984.

Non-residential investment, which should grow on a quarterly basis in 1984 according to the PPI survey, appears to be pulling out of the tailspin it had been in for over two years. Expenditures on oil and gas exploration and development, which accounted for 25.1 per cent of non-residential outlays in 1983 and are expected to climb by 18.0 per cent in 1984, should contribute to this improvement, as the RDP index for this sector was up in the first quarter from its level for the last three months of 1983. A firming in the other components of non-residential investment probably reflects the upturn in the leading indicators that occurred in mid-1983. These indicators provide little or no coverage of engineering work, which makes up about 40 per cent of non-residential spending. The upward trend in the constant dollar value of building permits since May 1983, fueled by numerous small projects in the industrial and commercial sectors, appears to be losing momentum, as this index dipped 4.6 per cent after March data were factored in.

An analysis of the balance sheets of non-financial corporations reveals that their financial health is improving. Nevertheless, firms will have to continue using internally generated funds for financial purposes rather than for fixed investment if they wish to restore balance sheets to pre-recession levels. The efforts of firms to reduce the burden of debt were reflected in a significant drop in debt relative to equity, which has declined from a peak of 95.5 per cent in the second quarter of 1982 to 85.4 per cent by the last quarter of 1983. This ratio had an average of 71.4 per cent before the recession. It appears likely that firms will continue to pay off debt, given the slowdown of inflation which had incited increased indebtedness as well as higher interest rates.

The burden of long-term debt – defined as the percentage of long-term debt in relation to shareholders' net equity (shareholders' equity plus debts contracted with affiliated companies) – has shown little improvement during the



recovery. Long-term debt load held at 49.2 per cent in the second half of 1983, compared with a high of 51.7 per cent in the fourth quarter of 1982 and a level of approximately 37 per cent between 1977 and 1981. To bring the ratio down to 40 per cent, corporations would have to boost shareholders' net equity by \$35.4 billion (+23.1 per cent), with no change in long-term debt. Since long-term debt grew by 2.4 per cent between the fourth quarter of 1982 and the fourth quarter of 1983 and net equity increased by 7.6 per cent over the same period, corporations' efforts to reduce their debt loads will have to continue for several years.

This long-term debt load will make itself felt in the near future, as a large amount of long-term debt will have to be refinanced within a year. This debt totalled \$5.6 billion in the fourth quarter of 1983, or 50 per cent of net after-tax profits in 1983; however, this percentage should decline as corporate profits grow further. This refinancing has limited the improvement of short-term liquidity measures, as current liabilities, which include this \$5.6 billion debt, increased along with current assets since the second quarter of 1983. Therefore, firms are very sensitive to the fluctuations of demand when determining their stock level. This gloomy picture of corporate balance sheets applies primarily to the mining sector; the situation in other sectors is improving much more rapidly and from a firmer base, since companies in these sectors were not as hard-hit by the recession.

## Manufacturing

*The filtered trend of new orders, shipments, and unfilled orders continued to moderate, as the non-filtered data for these series all recorded drops in February which more than outweighed the January upturn. Inventories continued to decline in February, notably for finished goods. The business conditions survey conducted in April calls for higher production in the second quarter, although the magnitude of the increase should be moderate as indicated by the restrained upturn in manufacturing employment and the survey of purchasing managers in April.*

The growth of the volume of filtered **new orders** continued to slacken, to 1.15 per cent in February compared to 1.86 per cent in the previous month and a peak rate of increase of 2.94 per cent in October 1983. Most of this slowdown has originated in durable goods, which have decelerated sharply from 5.24 per cent to 1.91 per cent over the past four months. The by-industry data itself moderated further in February due to a continued deceleration in most industries related to domestic demand, and a further marked slowdown for transportation equipment following the unsustainable pace established in the fourth quarter.

While the proportion of industries registering higher new orders remains impressive (85 per cent in February), most industries have experienced a lower rate of growth of incoming orders. This may shed some light on the interpretation of the optimism expressed by manufacturers in the **business conditions survey**. In this survey, the percentage of firms experiencing rising new orders rose to a new cyclical high of 40 per cent in April, ending a year-long atrophy from 37 per cent in April 1983 to 33 per cent in January 1984. While the business conditions survey reflects the diffusion of expected gains (or loss) in activity, it does not necessarily track closely the magnitude of these movements. This highlights the general principle that diffusion indexes, of which the business conditions survey is a particular example, are best used as indicators of business cycle turning points and are less robust in predicting the magnitude of cyclical fluctuations. For example, there was little evidence in the business conditions surveys last year of the sharp acceleration in the growth of new orders from 2.18 per cent in July 1983 to 5.24 per cent in October 1983. The number of firms reporting rising new orders in fact was unchanged at 35 per cent between July and October 1983, principally because most of the surge in orders was concentrated in transportation equipment, where new orders rose from 2.41 per cent to 9.37 per cent over this period.

The filtered data for the volume of **shipments** in manufacturing demonstrate that the rhythm of real activity is beginning to moderate in reaction to the slowdown of new orders that began in the fourth quarter. The pace of shipments growth eased from 1.59 per cent to 1.51 per cent, the first notable deceleration since the recovery began in January 1983. A further moderation in growth can be expected in the short term, given the steady slowing of new orders into February and the weak performance of manufacturing employment in March and April. The diffusion index for shipments has eased from a peak of 95 per cent in April 1983 to a still-high level of 80 per cent in February.

The overall growth of shipments was sustained into the first quarter by robust activity in motor vehicles within the transportation equipment industry (+4.99 per cent), and in feeder industries such as rubber and plastic (+2.21 per cent) and primary metals (+2.40 per cent). Aside from this acceleration in auto activity early in the new year, however, most industries recorded a marked slowdown in growth. This moderation was particularly evident for consumer-related industries, where growth either remained negative (as in the case for food and beverages) or decelerated anew after a firming of shipments over the

Christmas season (notably furniture and fixtures and clothing). Data on new orders in these industries do not justify optimism that this slowing trend will be soon reversed, and indeed incoming new orders for consumer goods industries in the April business conditions survey remained at low levels, partly because this sector reports the most problems in working capital. Investment-related industries also showed signs of slowing in February, particularly in electrical products and machinery following a steadily improving trend in the second half of 1984. Export-oriented firms aside from autos also experienced a slackening of growth, although much of the weakness in the wood and paper and allied industries can be attributed to strikes in British Columbia (which ended on April 10).

The February slowdown in shipments growth, the first since the initiation of the recovery, and the steady deceleration of new orders were reflected in a slackening in the growth of **real unfilled orders**. This easing, from 4.28 per cent in January to 3.88 per cent in February, is the first deceleration in the recovery, although the rate of growth remains close to a record pace. The carry-over of unfilled orders from 1983 should serve to sustain activity in manufacturing against the slowing influx of new orders, notably in the transportation equipment industry (where the backlog of unfilled orders relative to shipments has risen from 2.7 months to 3.4 months in the past year).

Following six straight months of inventory accumulation in the second half of 1983, **manufacturing inventories** declined in January (−\$109 million) and February (−\$24 million). This abrupt reversal largely originated in stocks of finished goods, as there was a marginal reduction for goods-in-process and a small increase for raw materials early in 1984. The reduction of stocks, coupled with the sharp downturn of shipments, raised the constant dollar ratio of stocks-to-shipments to 1.81 in February.

The reduction of finished goods stocks totalled \$136 million in January and \$41 million in February. Much of the drop in January can be attributed to the unusually strong gain in shipments in the month, with stocks being reduced as part of their role as a buffer against these types of unusual fluctuations in demand. The February decrease at a time of slumping shipments, however, points to other motives on the part of firms. About half of the drop can be attributed to an irregular reduction of stocks in the paper and allied industry arising from strikes in the B.C. industry. The bulk of the remainder of the decline appears to reflect a trend towards lower production in response to faltering demand in the consumer industries such as textiles, food and beverage, and clothing (all of

which curtailed output and inventories in January and February). Stocks of motor vehicles also declined (−\$7 million), although at a substantially lower rate than the \$59 million liquidation in January.

No major industry groups appear to be engaged in a sustained drive to rebuild inventories. Even with the inventory drop in January and February, only 6 per cent of firms said finished goods inventories were too low in the April business conditions survey (the same percentage as in the January survey). The reduction in stocks in consumer-oriented industries evident early in 1984 did not prevent a significant increase between January and April in the number of these firms who felt stocks were too high (within consumer durables, this percent rose from 31 per cent to 39 per cent, while for non-durable goods this unfavourable assessment jumped from 13 per cent to 20 per cent).

### External Sector

*The slowing trend of growth for merchandise exports, despite robust expansion in the United States, served to virtually eliminate the surplus in the current account in the first quarter. Virtually all of this reversal occurred in overseas trade, notably with Europe, despite a strengthening of final demand in this region (for example, real GNP in the fourth quarter rose by 2.3 per cent in Britain, 1.3 per cent in Germany, and 0.7 per cent in France, all of which represent the strongest quarterly gains recorded in 1983). This suggests that some of the recent weakness of exports reflects a loss of competitiveness arising from the appreciation of the Canadian dollar overseas in 1982 and 1983. At the same time, import growth has turned up anew, as demand for fabricated materials and end products has moderated little in response to the slackening of domestic demand in Canada. This partly reflects increased import penetration by overseas producers and continued strong motor vehicle output in Canada.*

The short-term trend of nominal **merchandise exports** decelerated for the third straight month, from a peak of 2.87 per cent to 2.00 per cent with the inclusion of data for March. Most of the slowdown reflects a deterioration of exports to Europe, Japan and less-developed countries, as exports to the United States have only recently begun to moderate. In fact, for the first quarter as a whole, all of the 5.8 per cent increase in nominal exports originated in exports to the United States (+\$1,630 million or +8.9 per cent), which is consistent with the robust performance of the American economy in the quarter. This more than offset declines in exports to the European Economic Community (−\$132 million), Japan (−\$124 million), and other



American countries (-\$55 million). The drop in demand by less-developed countries reflects the renewed debt-servicing problems of these nations, which will be compounded by the recent upturn of U.S. interest rates. The drop in exports to Europe and Japan, however, does not reflect an improving trend of final demand in these nations at the turn of the year, but rather may be due to the loss of the competitive position of Canadian producers following the substantial appreciation of the Canadian dollar relative to most European currencies and the Japanese yen in 1983.

By commodity, the growth of exports to the United States in the first quarter was almost entirely attributable to motor vehicle products (+19.2 per cent). By the end of the quarter, however, the growth of the short-term trend for motor vehicle products showed signs of moderating (from +7.3 per cent to +5.5 per cent) in response to the flattening-out of auto sales in the United States entering the second quarter. Lumber exports also picked up in the first quarter (+6.8 per cent), partly in response to the end of labour disputes that cut back forestry output in B.C. in the fourth quarter, and partly due to the rebound in housing starts in the United States early in the new year. As with auto sales, however, this sector showed signs of slowing early in the second quarter even before interest rates moved up significantly. At the same time, the recovery from strikes in lumber exports was offset by labour disputes in B.C. which interrupted shipments abroad of pulp and newsprint. Despite the unseasonably cold weather in much of the United States in the first quarter, demand for Canadian energy decreased (as a slight upturn for sales of natural gas was outweighed by declines for electricity, coal, and crude petroleum).

**Import demand** accelerated early in 1984, despite the sluggish performance of domestic demand in the fourth quarter of 1983 and the first quarter of 1984. The short-term trend of nominal imports rose 2.81 per cent, compared to 2.45 per cent last month, with the inclusion of an 8.5 per cent gain in the unfiltered data in March. The acceleration in import demand in itself is largely attributable to continued rapid growth for most components of fabricated materials and end products, notably consumer goods and industrial materials, and higher prices for imported fruit and vegetables (from 0.2 per cent to 4.6 per cent in the last three months, due to crop damage in the southeastern United States). End products rose 10.5 per cent in the unfiltered data in March to sustain the short-term trend at 2.6 per cent (only a marginal slowdown from the 3.3 per cent rate of increase registered four months ago, considering the sluggishness of domestic de-

mand), while fabricated materials decelerated slightly from last month's peak rate of 3.8 per cent to a still-robust 3.2 per cent gain. Crude materials remained in strong decline, off 4.1 per cent, as imports of crude petroleum fell at a slightly reduced rate while coal imports dipped sharply.

The increase in imports, and indeed all of the reduction of the merchandise trade surplus in the first quarter, is attributable to intensified competition from EEC nations. Imports from EEC nations rose by \$292 million in the quarter, while Canadian exports to the region dropped by \$132 million (this swing of \$424 million more than accounts for the \$400 million drop in net merchandise exports). Given the weakening of domestic demand in Canada relative to the EEC over the last two quarters, the deterioration in net exports to Europe may partly reflect the cumulative effect of the strong appreciation of the Canadian vis-à-vis European currencies in 1983.

The growth of imports of end products continued to be dominated by rapid gains in motor vehicle products, which accounted for about 80 per cent of the first quarter increase. The trend of demand for business equipment to improve efficiency also remained strong into March, notably telecommunications equipment (+3.6 per cent) and office machinery (+2.4 per cent). By comparison, import growth for industrial machinery was relatively weak (+1.8 per cent), due to the greater dependence of this sector on investment in the primary and energy sectors than in the comparatively stronger manufacturing sector. Perhaps most noteworthy is the growth of imports of many consumer goods, such as television, radios, and stereos, apparel, toys, footwear, photographic material, and other household goods, despite sluggish retail sales. Only four months ago, imports of household goods signalled the slowdown of retail sales when half of the import components were stagnating or declining. Since that time, however, imports accelerated despite the slackening of domestic sales (notably apparel from -0.2 per cent to 3.7 per cent, toys from -1.7 per cent to 3.3 per cent, and television, radios, and stereos from 0.2 per cent to 6.5 per cent). The growth of fabricated materials reflects widespread gains in industrial materials, notably non-ferrous metals, petroleum products, and iron and steel.

## Financial Markets

*The notable increase of interest rates in March continued in April, although at a slower rate. The Bank Rate rose only six basis points to close the month at 10.82 per cent, and the prime rate held at 11.5 per cent. The average increase in corporate and government bond yields also slowed, moderating to about 30 basis points from 60 in*

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*March. The volume of Canada Savings Bond redemptions remained high in April, and net Treasury bill issues again exceeded \$1 billion. The volume of personal fixed-term deposits at chartered banks again rose by almost \$500 million, while personal and mortgage loans by these banks increased by over \$600 million. The stock market was down for the fourth successive month, though it fell more slowly in April.*

Federal government net bond issues (marketable and non-marketable) posted their sharpest drop since April 1982, with retirements exceeding \$500 million. The combination of these retirements with \$1.1 billion in Treasury bill issues adds up to total net issues by the federal government of approximately \$600 million. The average increase for federal market bond rates slowed from March to 29 basis points, while the yield on Treasury Bills rose only four basis points in the month. Furthermore, the chartered banks reduced their Treasury bill holdings by over \$800 million in April, while other agents raised their holdings by about \$2 billion. Other levels of government raised about \$1 billion in net new funds. Bank of Canada holdings of Treasury bills remained steady in April. The money supply, as measured by M1, rose by \$99 million, while M1A grew by \$342 million.

Corporate demand for short-term money slowed considerably from March. Business loans by chartered banks fell by a seasonally adjusted \$270 million, and total short-term credit extended to businesses fell about \$300 million. Net securities issues, on the other hand, revealed a completely different picture. Bond volume soared by \$580 million, the largest increase since May 1983, while net issues of shares totalled over \$1 billion.

The volume of personal loans by chartered banks rose by \$170 million. Canada Savings Bonds have been redeemed at a rate of about \$430 million per month since December 1983. Mortgage loans were also up sharply in March, as the average mortgage rate climbed by only 25 basis points.

The Toronto Stock Exchange's composite index of 300 stocks closed the month at 2323, down 59 points from March. The volume of transactions was the lowest since July 1982, in a continuation of the decline evident over the last four months.

The Canadian dollar stabilized somewhat in April, at \$0.78 (U.S.), following its abrupt depreciation in March. This may have been partly related to a narrowing of the yield differential on 30-day short-term paper in the United States' favour. Short-term rates in the United States eased somewhat, falling to the same level as Canada's rates at

the end of April, while the latter climbed steadily during the month. On the bond market, however, Canadian yields remained higher than U.S. yields, which helped stimulate investment in Canada. This situation was reflected in a sharper yield curve in Canada than in the United States.

In March, the most recent month for which figures on Canada's international transactions are available, there was a decrease in foreign investment in the Canadian money market. Capital inflows were under \$50 million, compared with some \$350 million in February. In March, Canadian governments and their enterprises raised about \$300 million on foreign markets, while the private sector reduced its borrowing on these markets by over \$250 million.

On the long-term markets, investors continued to increase their holdings of Canadian bonds, resulting in a net inflow of \$350 million. Investment in outstanding bonds was exceptionally high at more than \$300 million and came from a variety of sources, including not only Japan and other overseas countries, but also the United States (which had considerably reduced its holdings in recent years). The same factors that were responsible for this inflow of capital to Canada may also have prompted Canadian investors to lower their holdings of bonds in the United States by some \$100 million.

On the other hand, Canadian investors continued to purchase foreign shares, paying out slightly less than \$300 million in March, compared with about \$75 million the previous month. Similarly, foreign investors bought approximately \$100 million worth of Canadian shares. This is a reversal of the trend among foreign investors, particularly U.S. investors, who have been selling off their Canadian shares over the past three years.

In March, Canada's international currency reserves shrank by half a billion dollars, after a decline of about \$100 million in February. A further decrease of slightly under \$400 million was recorded in April.

### **International Economies**

*In March, the economic performance of the European OECD nations continued to improve. In France, however, the coincident indicators still point to weak economic growth. The weakness of domestic activity and the effects of the implementation of the new industrial program continued to have a negative impact on labour market conditions. In the United Kingdom, the leading indicators continued to signal an advance in the recovery, particularly as the export sector contributes more to growth. In West Germany, the recent performance of the leading and coincident indicators augurs an acceleration in the recovery.*



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*Growth is being boosted by export demand, which had been weak since the recovery began in the first quarter of 1983. In Japan, the coincident indicators suggest ongoing recovery, particularly for exports.*

In **France**, the recent performance of the coincident indicators continues to point to slow growth. On balance, industrial production showed signs of a very slight increase in the fourth quarter of 1983 and the first two months of 1984. Industrial production dipped 0.3 per cent in the fourth quarter, though it edged up 0.5 per cent between December and February. Activity in the industrial sector seemed to receive little boost from external demand, and domestic demand was unable to sustain industrial output. In the export sector, the economy's mainspring, earnings slowed from a growth rate of 7.2 per cent in the final quarter to 0.2 per cent in the first quarter of 1984 because of a deterioration in the competitive position of French industries on foreign markets. Increased domestic activity in the major European countries in recent months (especially in West Germany) does not appear to have had a beneficial effect on the external sector of France's economy.

INSEE's most recent survey of business conditions reveals a substantial improvement in investment intentions in the industrial sector. Investment outlays are expected to increase by almost 11.0 per cent during the coming year. The government's new industrial policy, aimed at restructuring the industrial sector to make it more competitive on foreign markets, undoubtedly contributed to the improvement in the investment outlook, which occurred despite the sluggishness of domestic activity (FT 9/4).

However, the industrial policy is expected to result in the layoff of large numbers of workers. According to INSEE, unemployment probably will rise by an average of 20,000 to 30,000 per month between now and the end of the year. In short, the combination of grim labour market conditions with the new industrial policy could push unemployment up to 2.6 million by the end of 1984. The outlook for inflation, on the other hand, brightened considerably. The annual inflation rate eased from 7.9 per cent in the fourth quarter to 6.9 per cent in the first quarter of 1984.

In **Japan**, the coincident economic indicators suggest that the cyclical upswing will continue at the same pace as in the fourth quarter of 1983. Industrial production continued to grow briskly (+5.3 per cent in the first quarter of 1984) because of strong external demand, which sustained the surge in output of export-oriented companies. The export sector remained a major source of growth in the first quarter. Merchandise export earnings jumped by 4.7

per cent in that period, the highest growth rate in the industrialized world (except for Canada and Italy). The quarterly growth rate for imports, on the other hand, dropped from 6.8 per cent in the fourth quarter to 1.4 per cent in the first quarter of 1984, reflecting a moderation in the growth rate of domestic demand. The surge in exports and the sharp decline in import demand produced a record high merchandise trade surplus in March (\$3.4 billion U.S. at annual rates) and a record surplus of \$3.3 billion U.S. in the first quarter of 1984. Because of the strong performance of Japan's external sector in comparison with its trading partners, the government implemented new policies to restore balance in its commercial relations. First, there will be an easing of tariff barriers for 71 industrial and agricultural products, and secondly, the government will hold consultations on improving trade and investment (FT 30/4).

In **West Germany**, the coincident and leading indicators in February suggested that the recovery would continue at a faster pace than in the first three quarters of 1983. Industrial production grew by 1.4 per cent in the first two months of the year, after posting a 2.5 per cent gain in the final quarter of 1983. Analysts from the five economic research institutes revised up their economic growth forecasts for 1984 on the basis of the strong showing of the coincident indicators since the fourth quarter. They are now calling for a growth rate of about 3.0 per cent for the year. The most recent survey of business conditions (conducted in February) also indicated a marked improvement in business people's view of the economic situation. Businesses reported that they planned to expand their output considerably in the next few months.

The economic picture has been much brighter since the fourth quarter largely because external demand has played a more important role in economic growth. Merchandise exports were up sharply again in February (+5.9 per cent) following a 3.9 per cent gain in the fourth quarter. The value of merchandise imports climbed 3.7 per cent in February, reflecting the improvement in the domestic economy. Due to the strength of external demand, the balance-of-trade surplus jumped from DM 3.6 billion in January to DM 4.6 billion in February.

Even though the unemployment rate edged up slightly in March to 9.0 per cent, the upward revision of 1984 growth forecasts augurs well for labour market conditions. Analysts from the five economic research institutes expect unemployment to dip to 2.1 million, compared with 2.3 million at the end of 1983.

In the **United Kingdom**, the recent performance of the leading indicators and the latest results of the survey of the Confederation of British Industry continue to signal sustained expansion. Export demand continued to increase its contribution to growth. The increase of consumer prices slowed somewhat in March (+0.3 per cent) compared to last month. Price inflation remains moderate, reflecting the performance of its principal determinants such as unit labour costs, output prices, and the exchange rate for pound sterling. With regard to labour market conditions, the unemployment rate was unchanged in April for the second straight month.

According to the Central Statistical Office, the long- and short-term leading indicators in February augur continued growth. For example, the long-term indicator rose 0.1 per cent, while the short-term index gained a further 0.6 per cent, after essentially no change between June and September. The latest results of the survey of the Confederation of British Industry generally support the signals from the leading indicator. The survey reveals that firms expect an acceleration in production in the next few months, particularly for export (FT 2/4). Export demand began to contribute more to growth since the third quarter of 1983. Merchandise exports rose 4.6 per cent in the first quarter of 1984, after a 9.6 per cent gain in the previous quarter. The improvement of economic conditions in the European Economic Community and continued strong growth in the United States fostered an improvement in the external trade account, as the merchandise trade balance has risen from a £800 million deficit in the third quarter of 1983 to a £100 million surplus in the first quarter of 1984.

## **United States Economy**

*The rapid gains in retail sales and inventory accumulation at the turn of the year (which helped to boost GNP in the first quarter by a revised 8.8 per cent at annual rates) appear to be subsiding in the second quarter. Growth in the second quarter, nevertheless, should continue to outstrip the performance of the Canadian economy, particularly as business outlays are relatively stronger in the United States. There are increasing concerns, however, that the expansion in the United States is proceeding at a rate which will soon reignite inflation, and that the Federal Reserve Board will not permit monetary growth to accommodate a rise in prices. As a result, a rise in interest rates is expected to rein in growth.*

Consumer demand continued to moderate in the second quarter. Nominal retail sales rebounded 2.9 per cent in

April, after sharp declines in the previous two months; sales for the last three months have risen 5.7 per cent at an annual rate, compared to 11.4 per cent in the three-month period ending in January. Most of this moderation has occurred in slower auto sales, where the level of sales in April and May was below the first quarter average. Little upturn can be expected in the short term, as consumer confidence has not progressed in 1984 and as interest rates turned up markedly in April and May. The increase in conventional mortgage rates to 14 per cent in early May will also limit housing activity, as more than 2 million potential home-buyers have been priced out of the market by higher rates in 1984 (BW 16/4). Housing starts in April (at 1.9 million units) recouped some of the record drop recorded in March, and remain comparable to the first quarter average.

The signs of a slowdown in real economic activity were more evident in labour market data than in industrial output. The unemployment rate stabilized at 7.8 per cent between February and April, after uninterrupted drops during the recovery. This reflects a moderation of the gains in non-agricultural employment from +0.6 per cent to +0.1 per cent over this period. A softening of labour demand also was evident in involuntary part-time work, which rose in April after steady declines in the previous year. Industrial output rose 1.4 per cent in April. While the slackening of auto sales did lead to a cutback in auto assemblies, this was outweighed by rapid gains for other consumer goods, defense and business equipment, and raw materials. While the strength of defense and business spending seems assured in the short term, the moderating trend of new orders for autos and non-durable goods augurs some slowdown.



## News Developments

### Domestic

*Budgets introduced in late March and April continued to demonstrate that for the second consecutive year, governments are concentrating on reducing their deficits and stimulating the private sector. In the energy sector, some financial results were published and a number of incentives were introduced by federal and provincial governments. Following the release of De Havilland Aircraft's financial statements, the federal government decided to inject additional funds into the company.*

The Finance Minister of **Nova Scotia**, G. Kerr, brought down his **1984-85 budget** on March 23. The measures introduced in this budget are designed to stimulate the impetus that the provincial economy needs from the private sector. First, the sales tax on machinery and equipment for use in research and development was lifted, and companies operating in this field received a 10 per cent tax cut. The \$2,000 tax credit for new houses offered last year will be maintained in 1984 in order to promote residential construction. The government also forecast that offshore oil exploration would generate revenue for the first time in 1984. The budget raised the tax on a package of 25 cigarettes by 15 cents. Like other provinces, Nova Scotia hopes to lower its deficit during this fiscal year (by \$37.7 million). Consequently, government expenditures will be cut or maintained at last year's level. However, education and health expenditures will be boosted 9 per cent, and additional funds will be allocated to capital projects (CP 23/3).

The government of **New Brunswick** tabled its new budget in April. On the 17th, the Finance Minister of the province, J. Baxter, introduced a program with emphasis on reducing the budget deficit. According to preliminary figures, the deficit will be almost cut in half during 1984-85, from a high of \$171.2 million last year to \$97.5 million, and should be eliminated completely by the end of 1986-87. Therefore, over \$60 million will be slashed from various programs, which will hold the increase in government spending to less than 4.5 per cent. Following a federal-provincial economic regional development agreement (signed on April 13) that will inject an additional \$50 million per year into the industrial sector over the next ten years, the budget contains a number of incentives for private industry, particularly small business. Small companies will benefit from a 9 per cent tax reduction for at least a year (this period could be extended if the program produces encouraging results). There were also two other new measures: first, a capital fund that will match investments by private companies dollar for dollar, and se-

cond, a forgivable-loan program for new industries such as computer software development and video cassette recording studios. Income taxes for large companies were raised from 14 to 15 per cent. It appears that the provincial government is looking to small business to generate permanent jobs and thereby reduce the unemployment rate, now almost 15 per cent, since only \$12 million will be allocated for short-term job creation, down by \$3 million from last year. Like their counterparts in other provinces, some community college students were particularly affected by the budget as those not eligible for government assistance will have to pay higher tuition fees. The province also plans to increase capital spending to stimulate the construction sector.

The reactions to the budget of New Brunswick were mixed. The Canadian Federation of Independent Business was pleased with the new incentives, while workers groups were somewhat surprised by the funding cuts for job creation programs. However, opposition to the budget was tempered by the lack of tax increases (CP 17/4, GM 18/4, FP 28/4). It is noteworthy that the measures introduced in the new budget were essentially in keeping with the objectives set out in the **throne speech read at the opening of the Legislative Assembly on March 27**. The speech included initiatives to assist small business and create new jobs. However, it also contained a number of other new measures. First, a program and an advisory council were to be established to improve job opportunities for women in the province. Secondly, the ongoing government reorganization would continue for the next few months, focussing on language policies and the decentralization of some services. Finally, incentives were to be developed to encourage the inflow of risk capital (MG 28/3, CP 27/3).

**On April 24, the Finance Minister of Manitoba, V. Schroeder, brought down his 1984-85 budget.** Although it is somewhat different from preceding provincial budgets, it also called for a reduction in the deficit, from \$579 million in 1983-84 to \$488 million in this fiscal year. This budget differed from those of other provinces in that general expenditures were raised by 3 per cent, including increases of 6 per cent for social services, 5.7 per cent for economic development and 7 per cent for farming programs. On the other hand, the growth of government operating expenditures will be limited to 1.5 per cent. The main changes introduced in the new budget were higher taxes on tobacco products (the price of a package of 20 cigarettes went up 10 cents) and diesel fuel for locomotives (up 1.5 cents per litre). Among the incentives for the private sector were a tax credit of about 10

per cent for manufacturing and distribution firms investing in the construction of a building or purchasing machinery or equipment. In addition, the 60,000 low-income residents of Manitoba will pay approximately \$55 less tax in 1984. Manitoba is the only province to have altered personal income taxes so far this year (GM 25/4, MG 25/4).

On April 10, **Alcan** officially announced that it would start work on a new smelter in the spring. The plant will be built in Laterrière (Quebec) at a cost of about \$1 billion, and will have an annual production capacity of 248,000 tons when completed in 1990. This project will not generate any additional permanent jobs, but it will save about 800 positions that would otherwise have been lost because of the closure of three obsolete plants in the region. In addition to allow this company to modernize its operations, thereby maintaining its market share and curbing increasing production costs, this project will also benefit from the province's low electric power rates. **Alcan** is not the only firm attracted by this advantage; other companies such as *Canadian Reynolds Metals* and *Kaiser Aluminum and Chemical Corporation* of the United States recently expressed interest in launching a similar project. This investment venture also seems to be related to a steady improvement in the performance of the industry, since after declining by about 15.5 per cent between 1980 and 1982, demand for aluminum has now regained 11.3 per cent since the beginning of the recovery. This surge resulted from an upturn in the residential construction, motor vehicle and other consumer-related sectors. Moreover, capacity utilization in the industry as a whole, which dropped to 77 per cent in 1982, rebounded to 86 per cent this year; **Alcan** and *Reynolds Metals*, however, maintained high utilization rates and are now almost at full capacity. It is interesting to note that in 1982, capacity utilization in the aluminum industry of the United States fell to a lower level than in Canada (59 per cent). The upswing in prices has been equally vigorous, as the market price for a one-pound ingot rose from a low of 50 cents U.S. to 76 or 77 cents recently. The outlook for this sector is very promising since according to D. Dawson of *Lévesque, Beaudoin* of Montreal, demand is expected to grow by at least 7 per cent during the year (LeD 11/4, FP 28/4, GM 11/4).

A number of important events took place in the **energy** sector. Because of the lacklustre performance of the gas industry in recent years, the federal government introduced new initiatives to boost sales. As of May 1, high-volume natural gas users were eligible for a 35-cent per gigajoule discount on any purchase of more than 100,000 gigajoules up to a maximum of one quarter of the 1982-83

base volume. A large number of companies will apparently be affected by this incentive, particularly in Ontario and Quebec, where there is strong competition from electricity. Although modest, this discount shows, according to the reports, that the federal and Alberta governments are gradually converting to a price system that is more sensitive to market forces. A number of analysts believe that this move will be a key factor in bringing about a vigorous upturn in natural gas exports over the next few years. For example, a detailed study by Dr W. Fruehauf concludes that unless Canada decides to set a price that equilibrates supply and demand and makes price changes more predictable, our gas exports in 1984 and 1985 will be well below the levels approved by the National Energy Board. Other analysis, including *Merrill Lynch* of the United States and Philippe Hervieux of *Nesbitt Thomson*, are more optimistic about the evolution of the market, predicting an upturn in sales in 1984 that will gain momentum in 1985. According to the most recent figures, Canadian natural gas exports fell to 712 billion cubic feet, down 9 per cent from 1982. (Total foreign sales of natural gas were 1,005 billion cubic feet in 1979.) Although the west coast of the United States takes a large portion of our exports, the market with the greatest potential for growth is New England. Anemic demand for natural gas is also evident in the decline in drilling activity. The figures show that only 1,438 natural gas wells were sunk in 1983, a drop of 45.1 per cent from the 2,618 drilled in 1982 (OW 26/3, GM 27/4, Finance 23/4).

**Oil exploration and development**, on the other hand, posted a large enough gain to reverse the downturn in drilling activity that followed the National Energy Program. According to statistics collected by the Canadian Petroleum Association, the number of wells drilled soared to 4,189, an annual increase of 65.5 per cent from 1982. On a regional basis, Alberta posted its third successive decline, and British Columbia was the hardest-hit province with a 26.9 per cent drop. In contrast, Saskatchewan and Manitoba registered good results (a record annual increase of 127 per cent for the former and a 27.3 per cent gain for the latter), and activity in other regions, including Ontario, improved somewhat (OW 26/3).

In April, a **new drilling stimulation program was introduced in Alberta**. It defers royalty payments for new wells in the "exploration" category for one year up to a maximum of \$1 million. The impact of this policy is likely to be limited since only a small percentage of wells will be eligible. For example, of the 2,243 wells drilled in 1983, only 445 were considered "exploratory". It seems that oil companies will benefit more from an amendment to the existing



program, as any oil well at least three miles from a previous discovery will be allowed to produce royalty-free for its first five years. It is noteworthy that the Saskatchewan government is currently working on a similar program (FP 7/4, OW 26/3).

According to the latest financial statements of *Dome Petroleum*, the company registered a loss of approximately \$1.1 billion in its 1983 fiscal year. As a result, *Dome* has taken steps to reschedule its debts and has already signed a number of important agreements with its creditors. It first reached two agreements with its U.S. creditors, including *Citibank* and *Prudential*, followed by arrangements with its Canadian bankers, the *Canadian Imperial Bank of Commerce*, the *Royal Bank*, the *Toronto-Dominion Bank* and the *Bank of Nova Scotia*. Under these agreements, *Dome* rescheduled \$4.2 billion in debts over 11 years. The next step will be to obtain \$350 million in public financing. Moreover, the firm will begin negotiations concerning the \$850 million it owes to unsecured creditors. *Dome* has recently submitted a plan to explore for offshore resources in Newfoundland. Eight major oil companies, including *Esso Resources Canada* and *Texaco Canada Resources*, will invest a total of about \$740 million in resource exploration in this region over the next six years (Finance 23/4, GM 6, 7, 19/4).

In April, there were further signs of the modest performance of the Canadian **aircraft industry** as *De Havilland* released its financial results. This firm again had to turn to the federal government for financing to cover its losses of \$240 million in fiscal year 1983. The government, which also bailed out *De Havilland* last year through the Canada Development Investment Corporation (CDIC), plans to inject another \$759 million in the form of export credits and sales financing over the next ten years. The difficulties experienced recently by *De Havilland* and *Canadair*, which also lost money in 1983, are primarily due to severe recession in a strongly competitive industry. According to comments made by senior officials in the United States, this federal government support may hamper the sale of *De Havilland* aircraft to that country, which is its biggest customer. To reduce its financial losses, *De Havilland* also decided to lay off several hundred junior employees (GM 11/4, 1/5, BW 7/5).

The aircraft industry is apparently not the only sector to sustain heavy losses. The **rail transportation industry** posted an equally poor, if not worse, performance. Following passage of the Crow's Nest Pass bill last November, the industry is in need of modernization to improve its efficiency and speed and regain the market share that it has been losing to the airlines, according to a report prepared by Professor J. Lukasiewicz of Carleton University. The report notes that one of the most serious gaps in the present system is that two separate rail lines are built to serve each region (one by CN and the other by CP), a wasteful duplication of expenditures. Furthermore, there should be special emphasis on expanding the railways' fleet of fast trains for medium-haul routes. This approach has proved successful for European and Japanese railways in recent years. Some \$3.6 billion have been poured into the Canadian rail transportation sector since 1972 (The Citizen 7/4).

## News Chronology

**Apr. 10** *Alcan* officially announced plans to build a new aluminum smelter in Quebec.\*

**Apr. 17** Finance Minister of New Brunswick, J. Baxter brought down his budget for the coming fiscal year.\*

**Apr. 24** Manitoba's budget for the 1984-85 fiscal year was tabled.\*

\*For more details, see News Developments, Domestic.

## Legend

BCR	— Bank of Canada Review
BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FP	— Financial Post
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
NYT	— New York Times
OW	— Oilweek
TS	— Toronto Star
VP	— Vancouver Province

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## Glossary

<b>Diffusion index</b>	<p>a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.</p>	
<b>End point seasonal adjustment</b>	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	<p><b>Final demand</b></p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p><b>Final domestic demand</b></p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
<b>External trade</b> Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	<p><b>Inventories</b></p> <p>By stage of processing</p> <p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.</p>	<p><b>Labour market</b></p> <p>Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who</p>
<b>Filtered, filtering</b>	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-</p>	



	were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.				stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker			a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate			represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed			those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.				
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.				
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base			the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices			
		Commodity prices			daily cash (spot) prices of individual commodities: Commodity prices

generally refer to spot prices of crude materials.

#### Consumer prices

retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

#### Implicit prices

prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

#### Industry prices

prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

#### Laspeyres price index

the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

#### Paasche price index

the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

#### Valuation

##### Constant dollar

represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

##### Current dollar

represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

##### Nominal

represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

##### Real

'real' value is synonymous with 'constant dollar' value.



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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16





Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

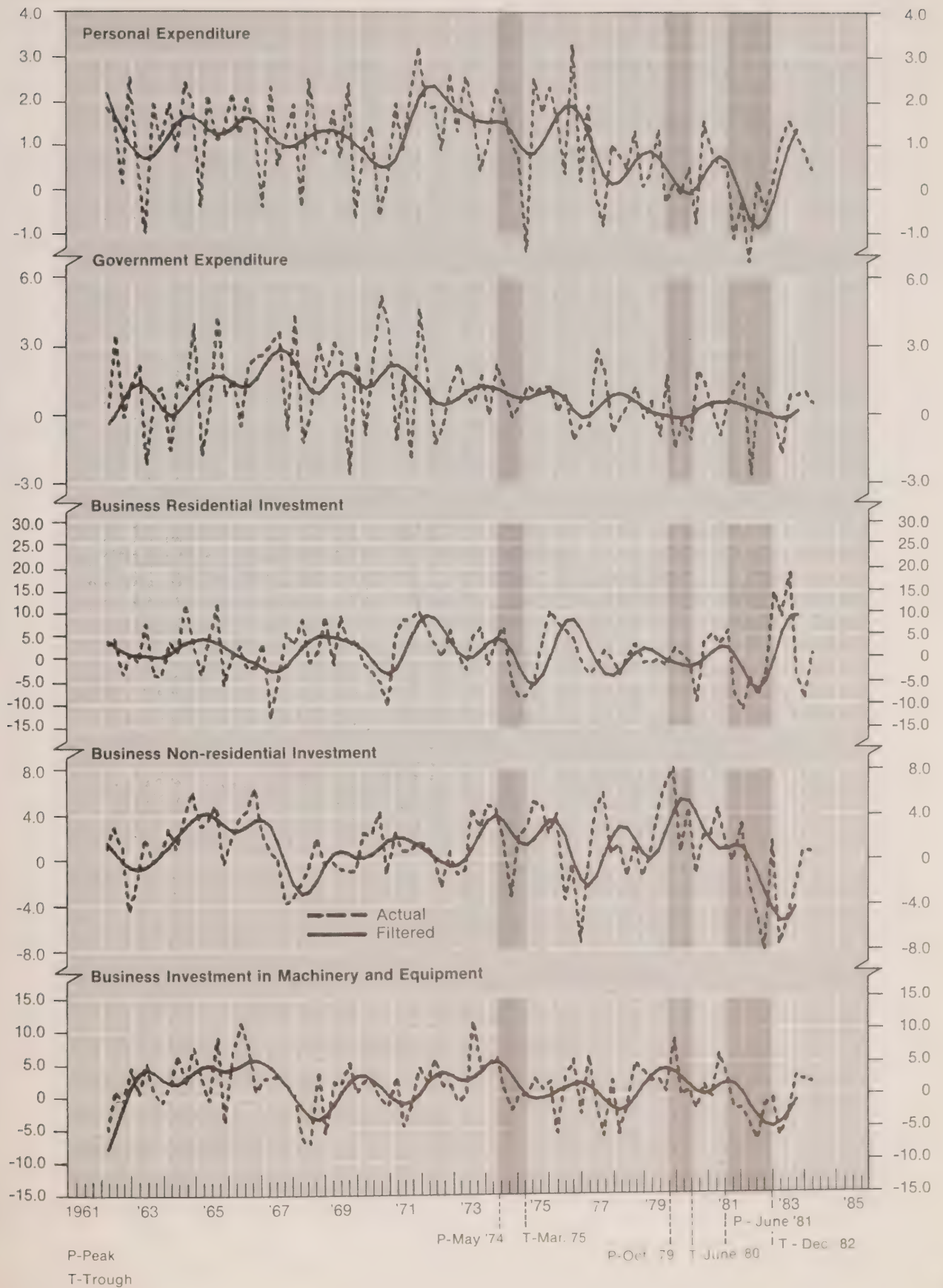
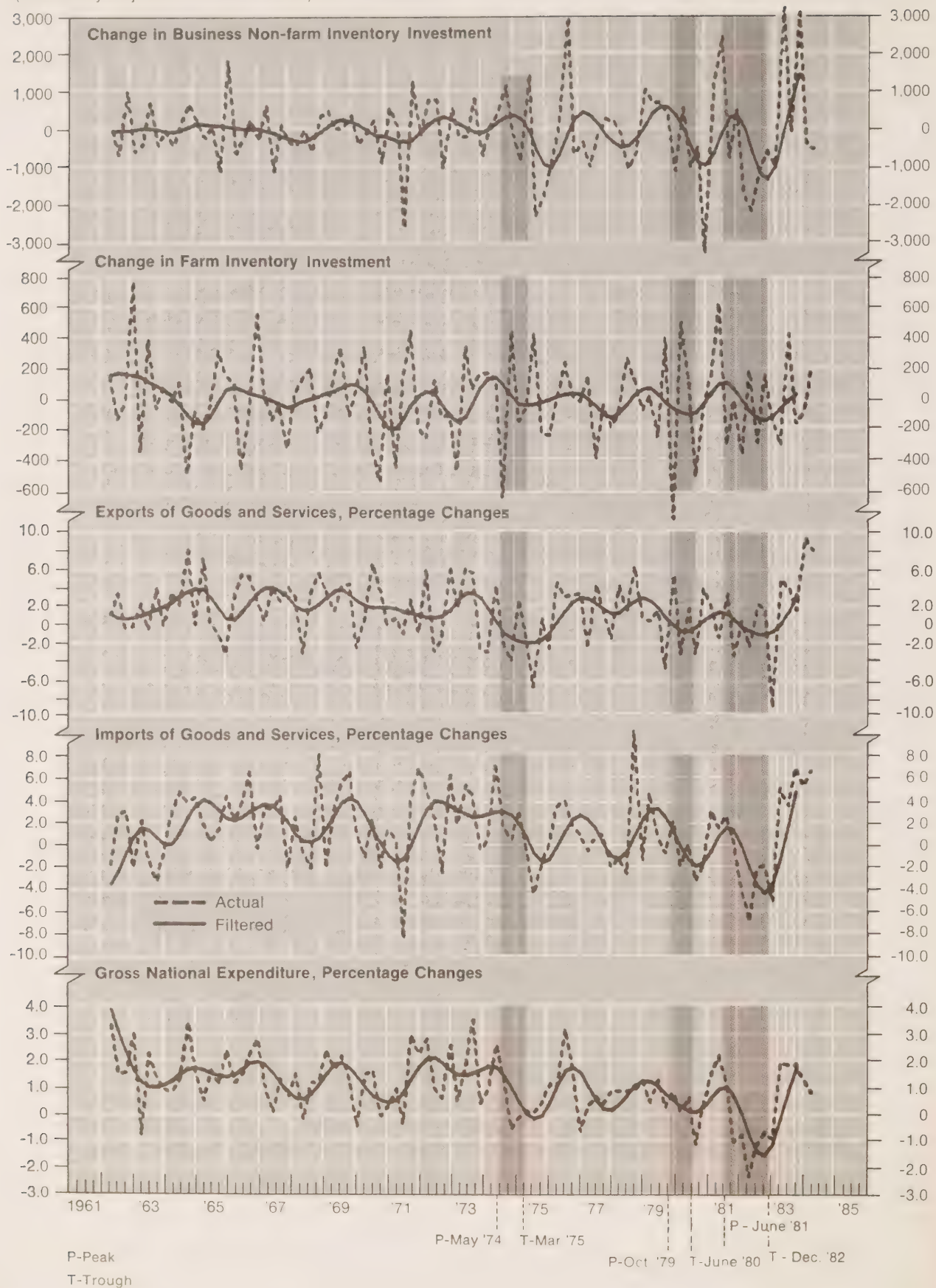


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q1





**Chart — 3**

**Real Output by Industry**

(Percentage Changes of Seasonally Adjusted Figures) June 61-Nov. 83

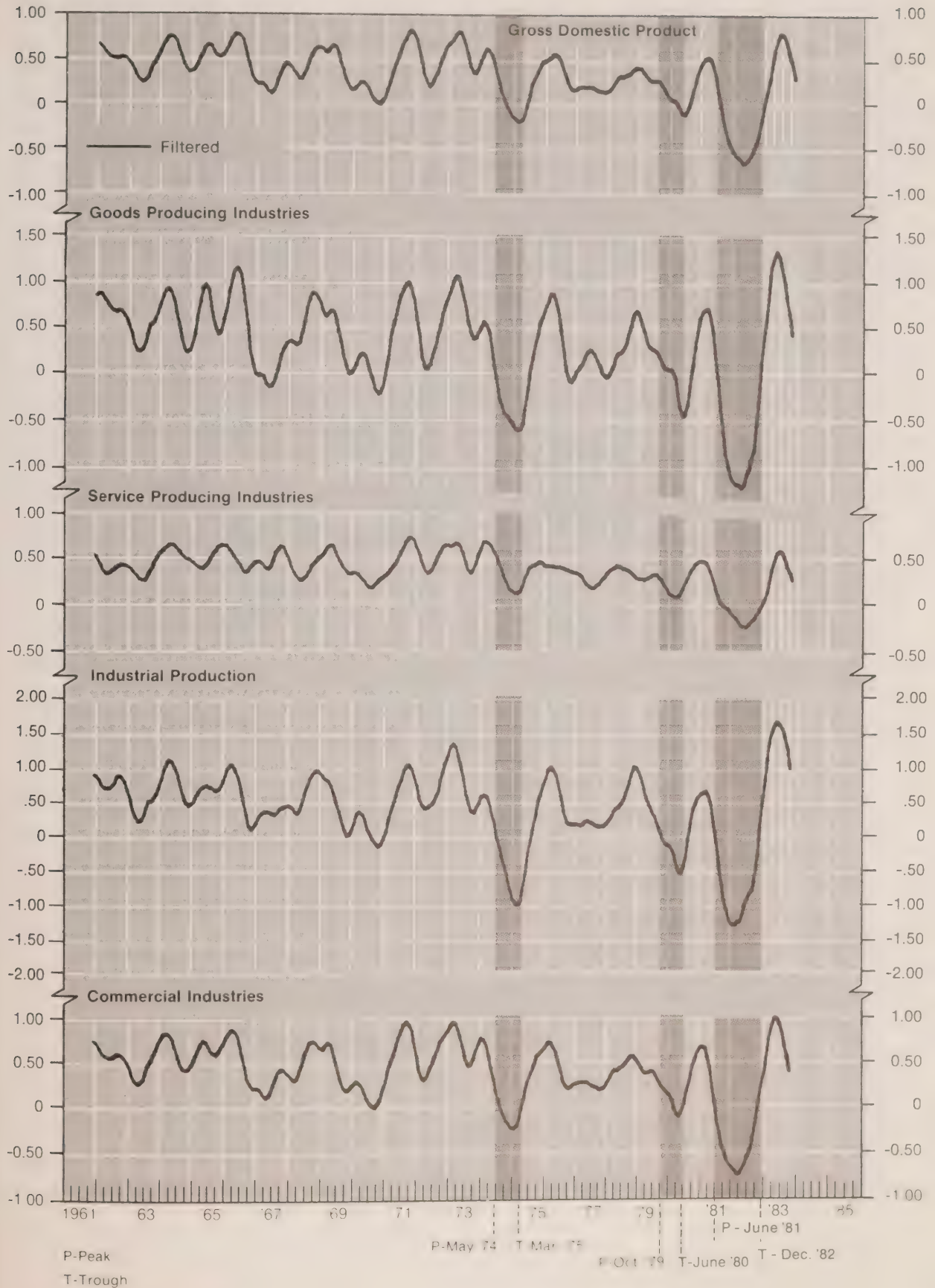
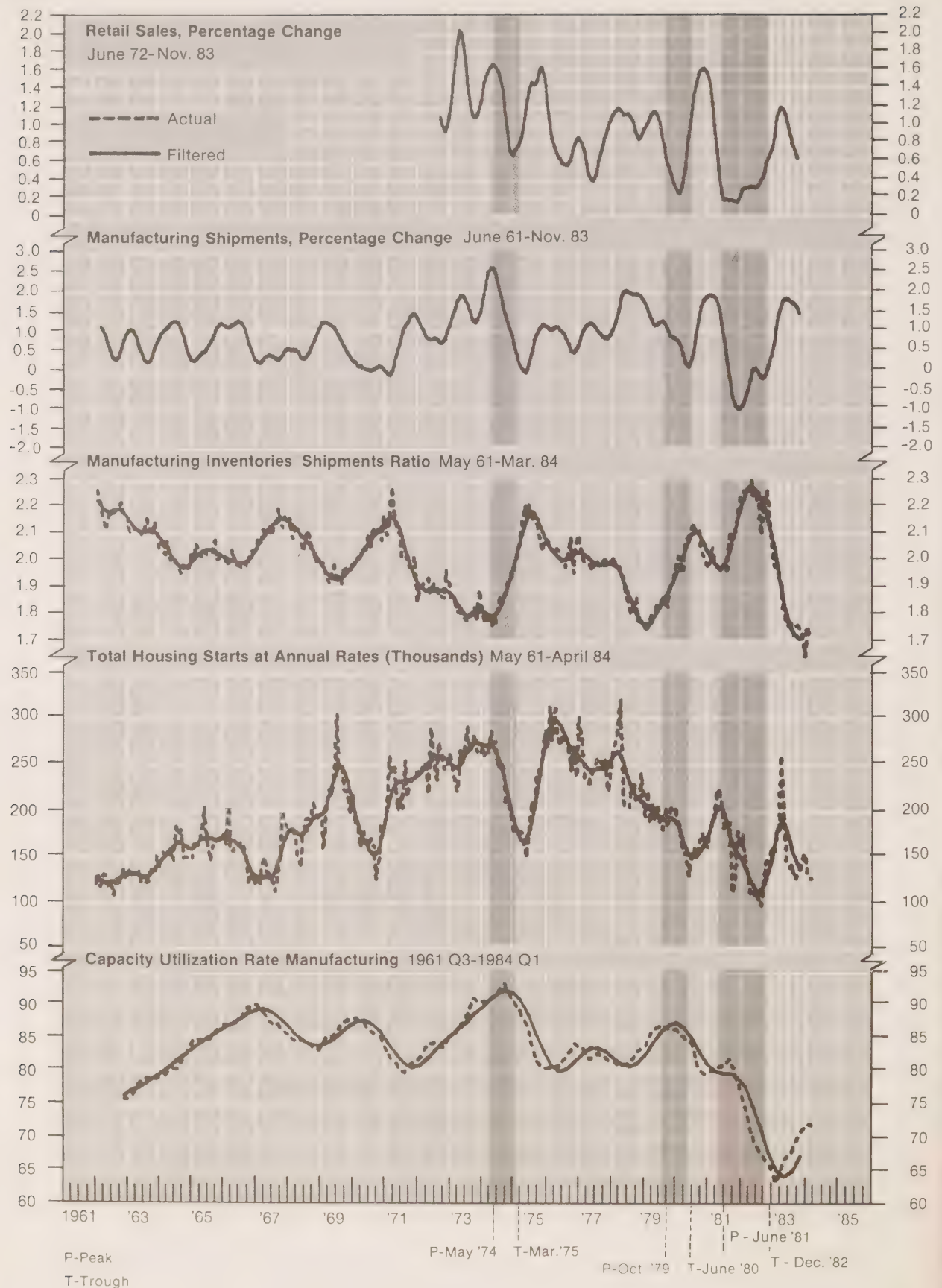




Chart — 4

**Demand Indicators**

(Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

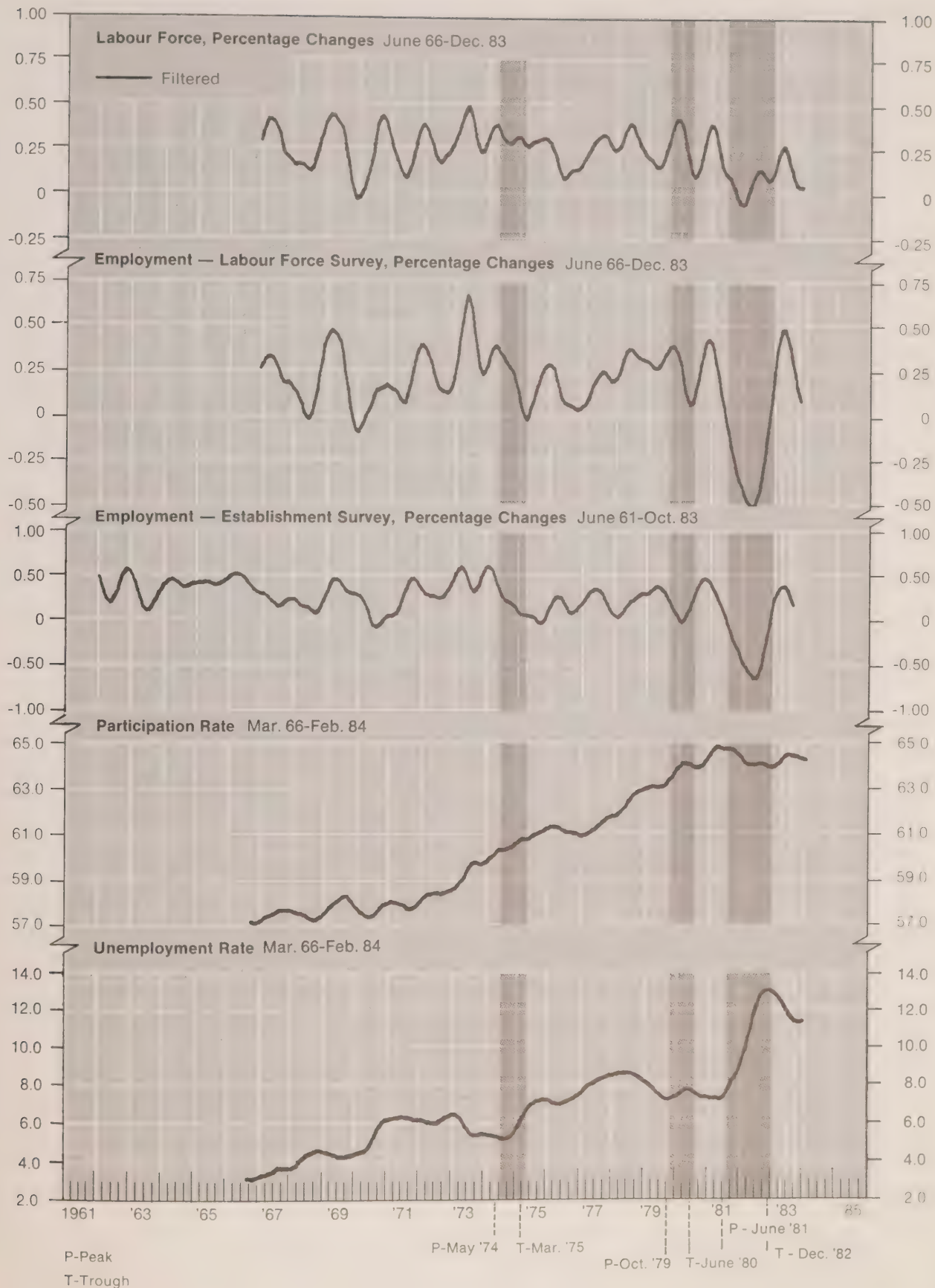


Chart — 6  
Prices and Costs

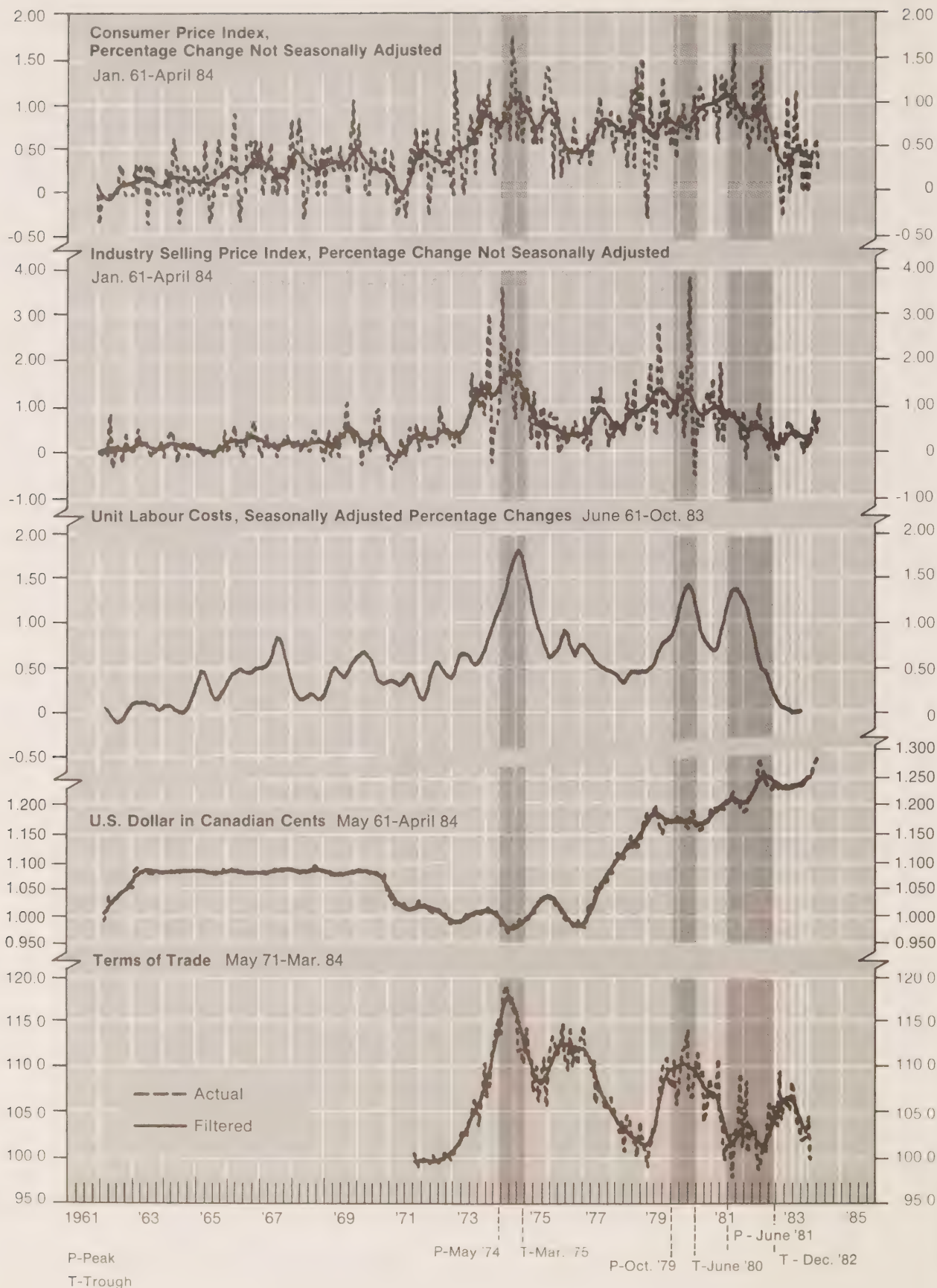




Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

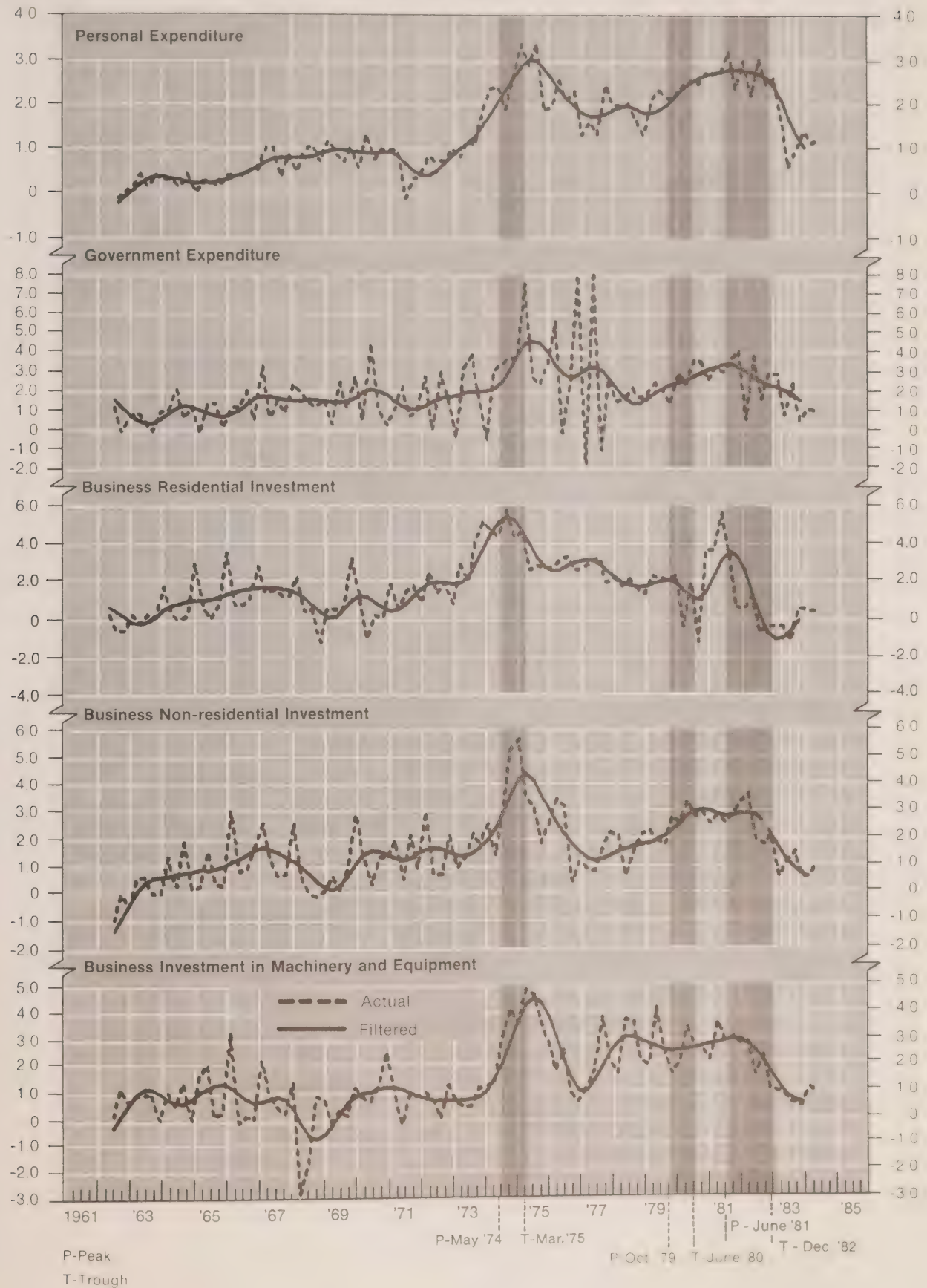
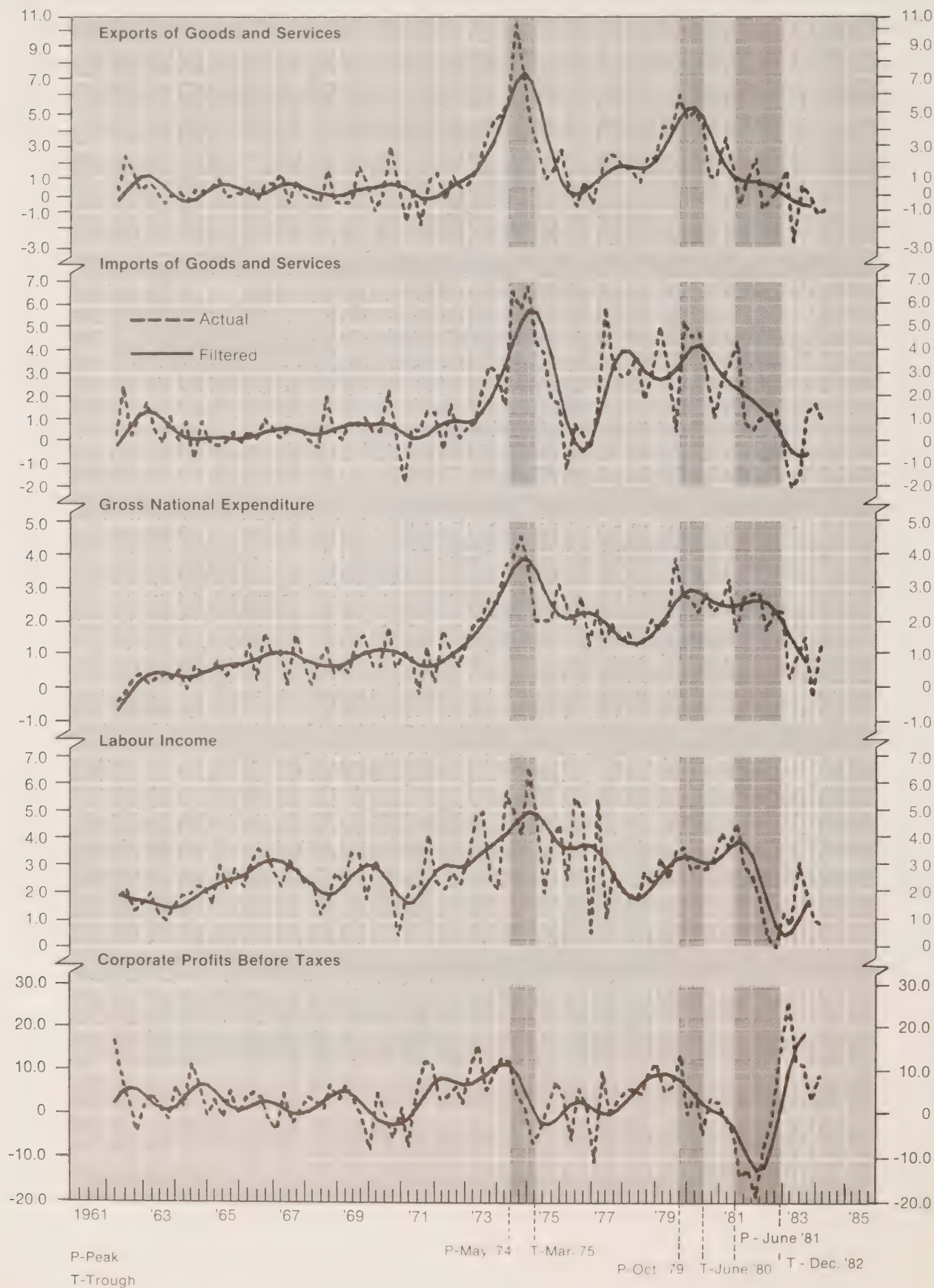


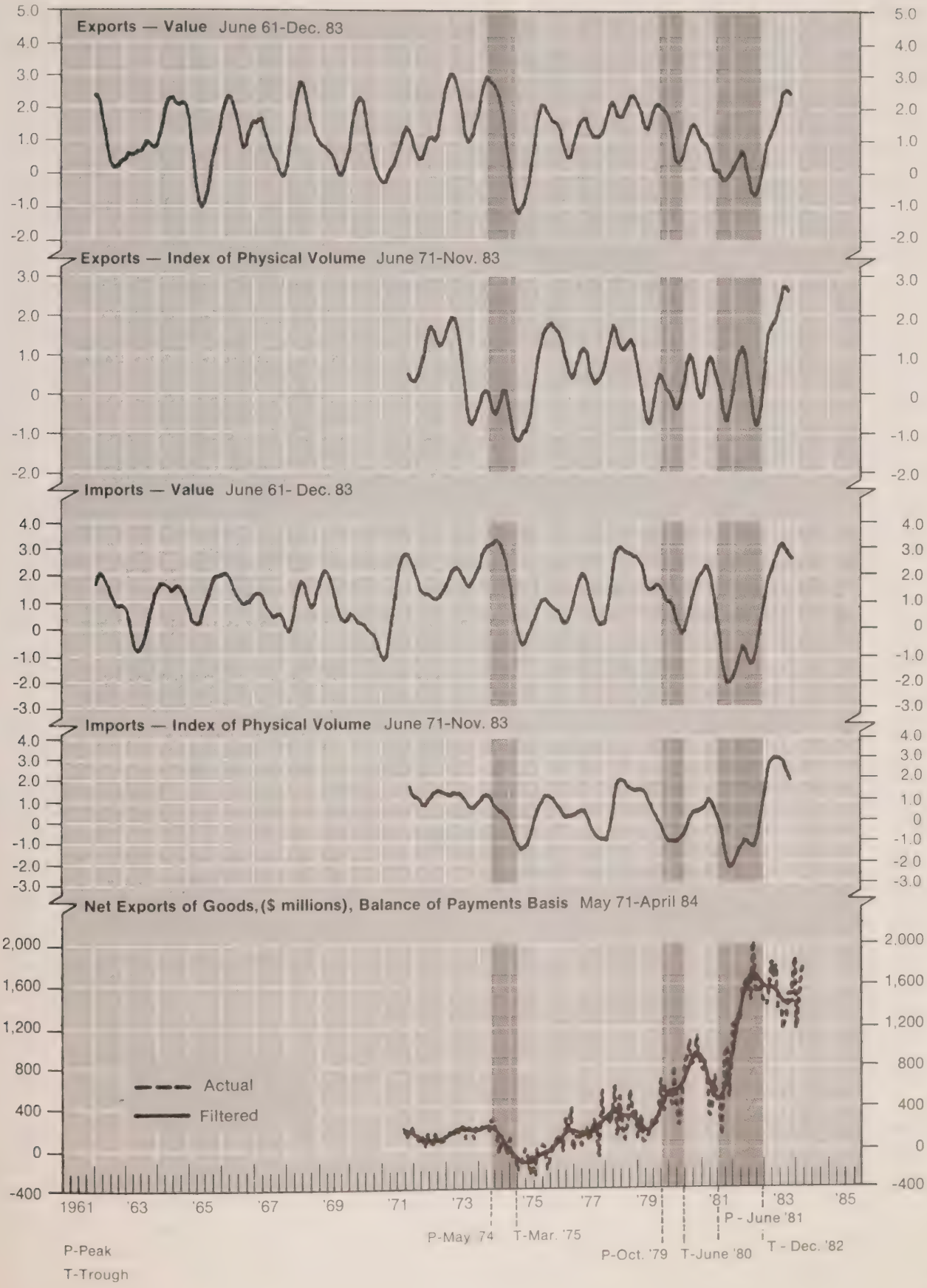


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components  
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1



**Chart — 9**  
**External Trade, Customs Basis**  
 (Percentage Changes of Seasonally Adjusted Figures)





**Chart — 10**  
**Canadian Balance of International Payments**  
(Millions of dollars) 1961 Q2-1984 Q1

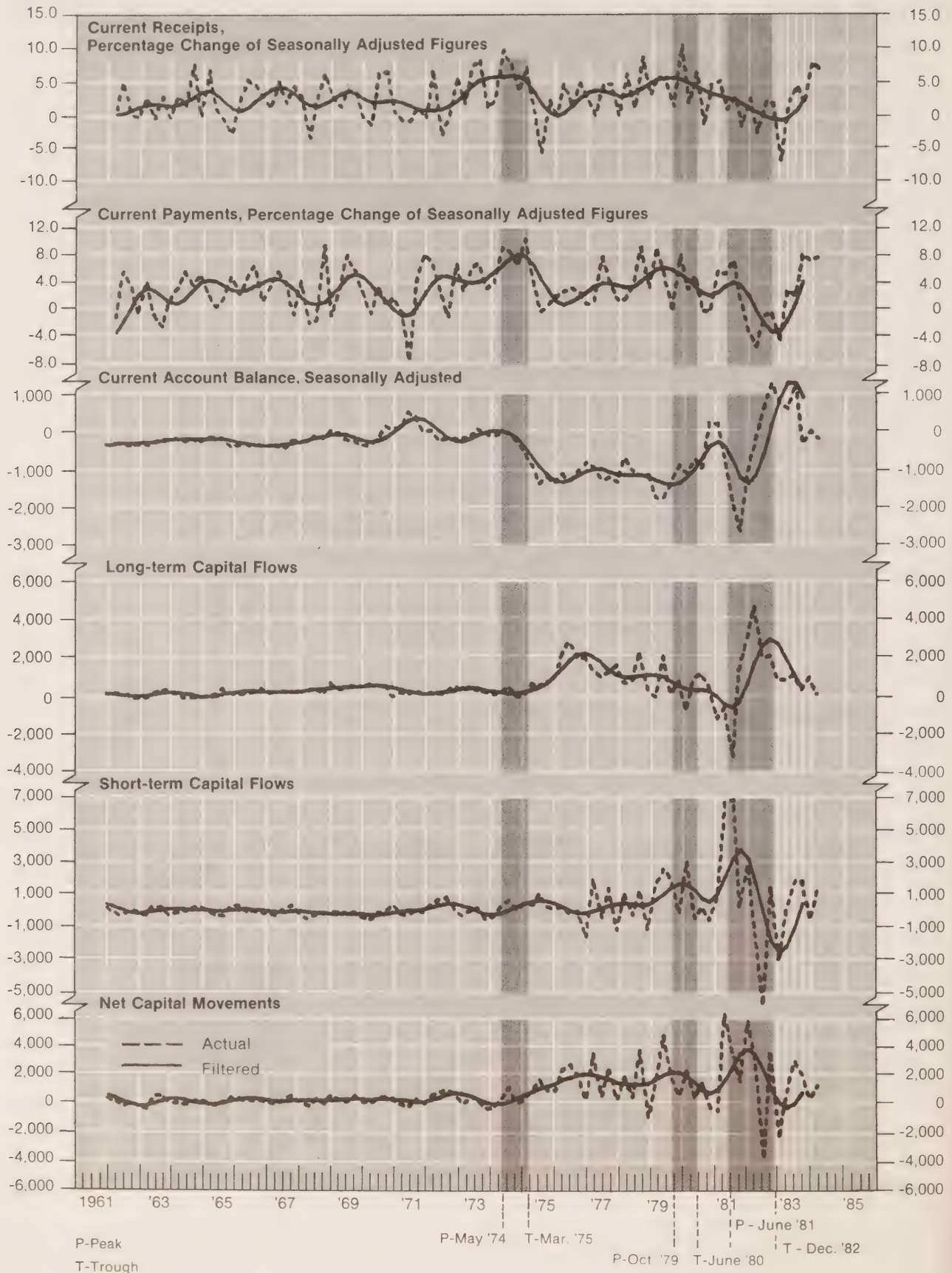
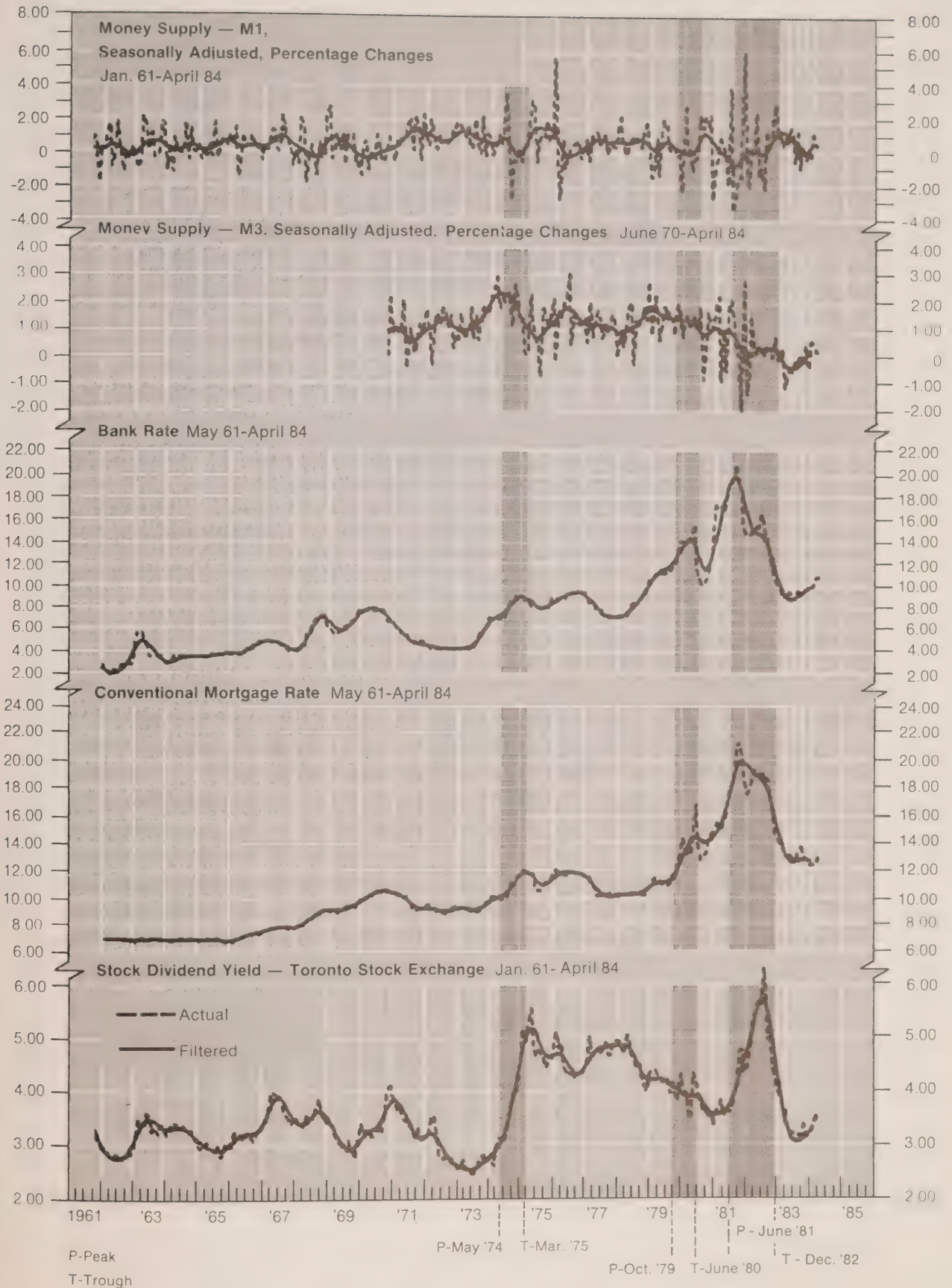


Chart — 11  
Financial Indicators





**Chart — 12**  
**Canadian Leading and Coincident Indicators Jan. 61-Feb. 84**

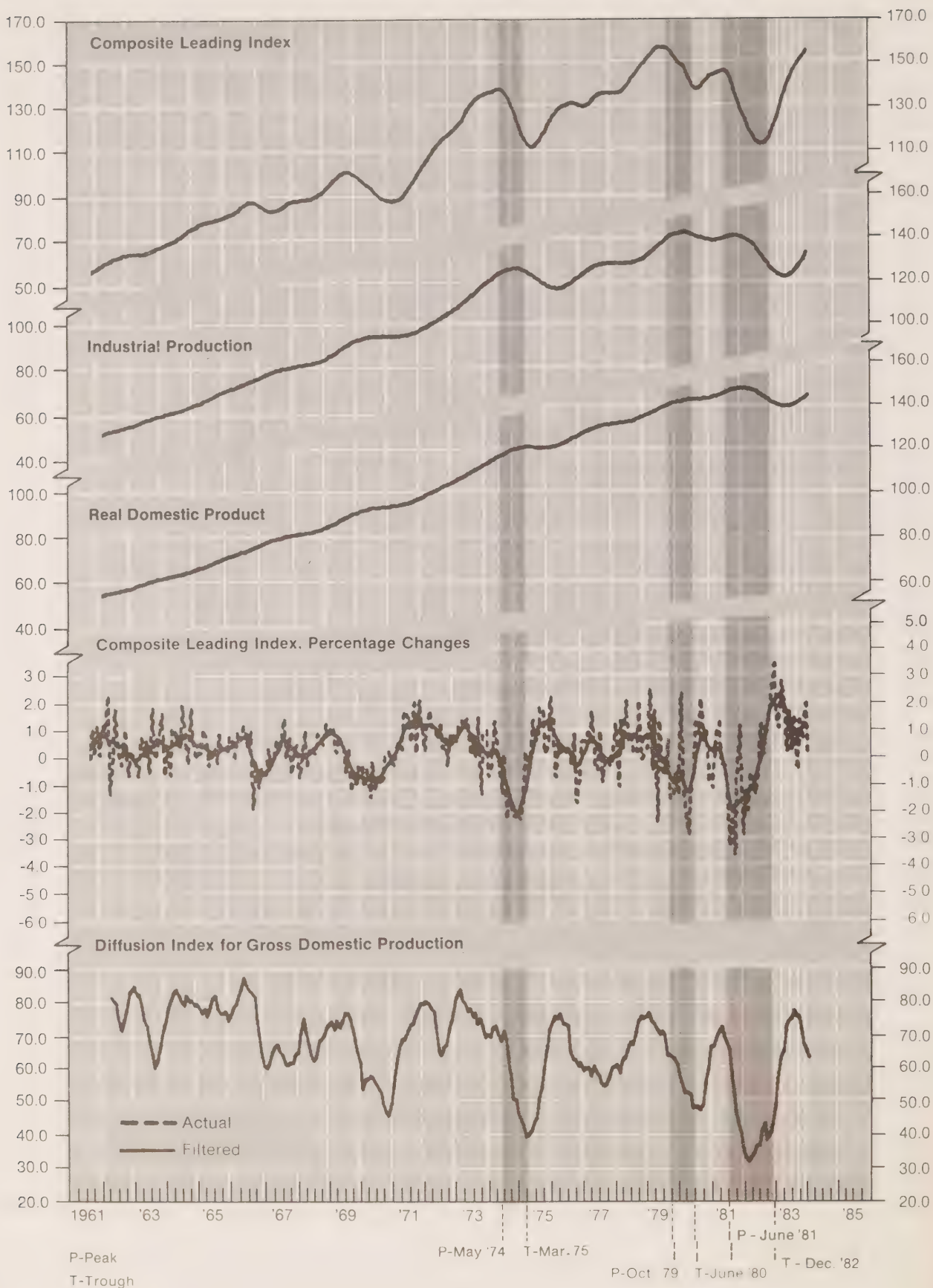


Chart — 13

Canadian Leading Indicators Jan. 61-Feb. 84

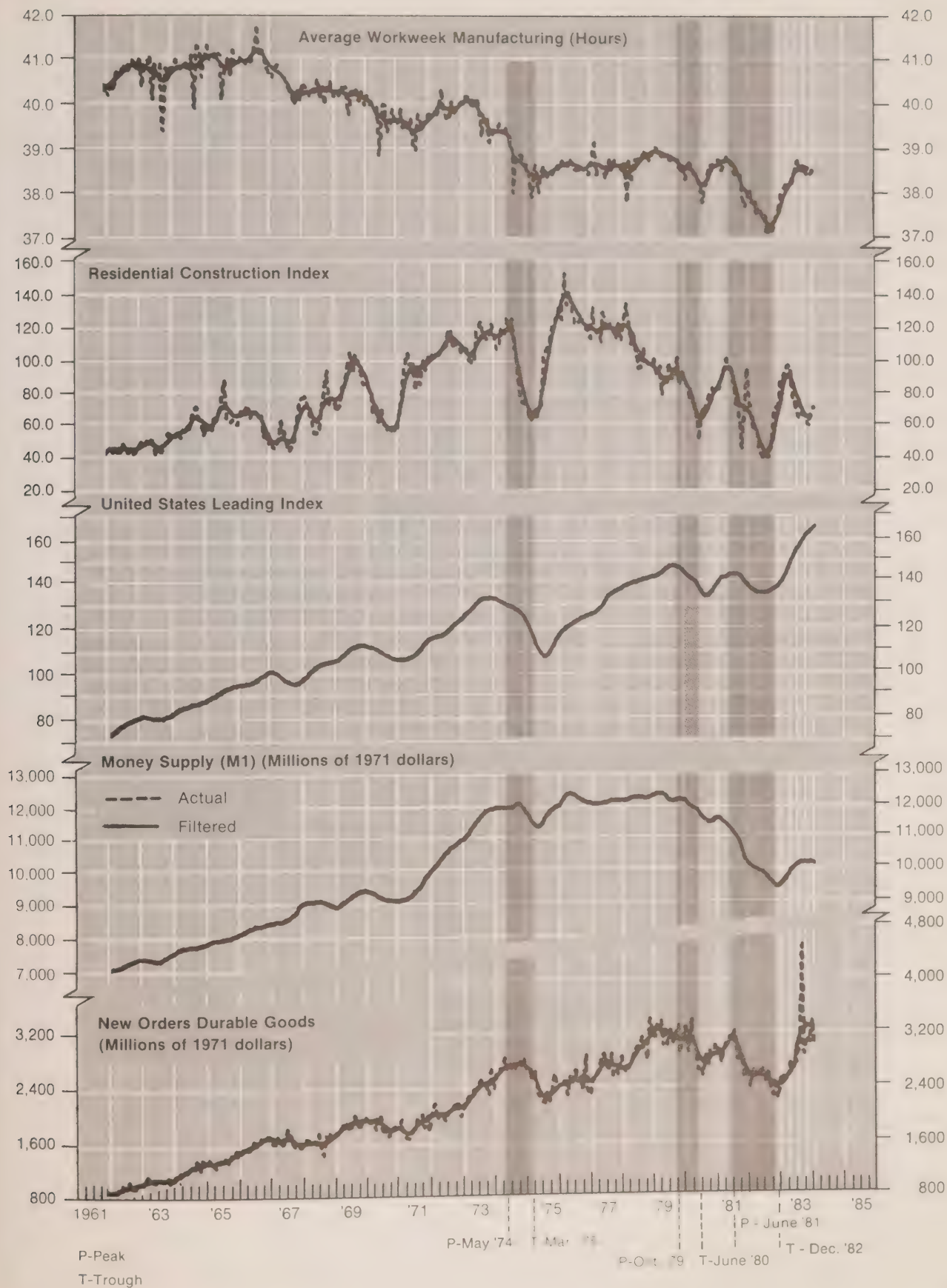
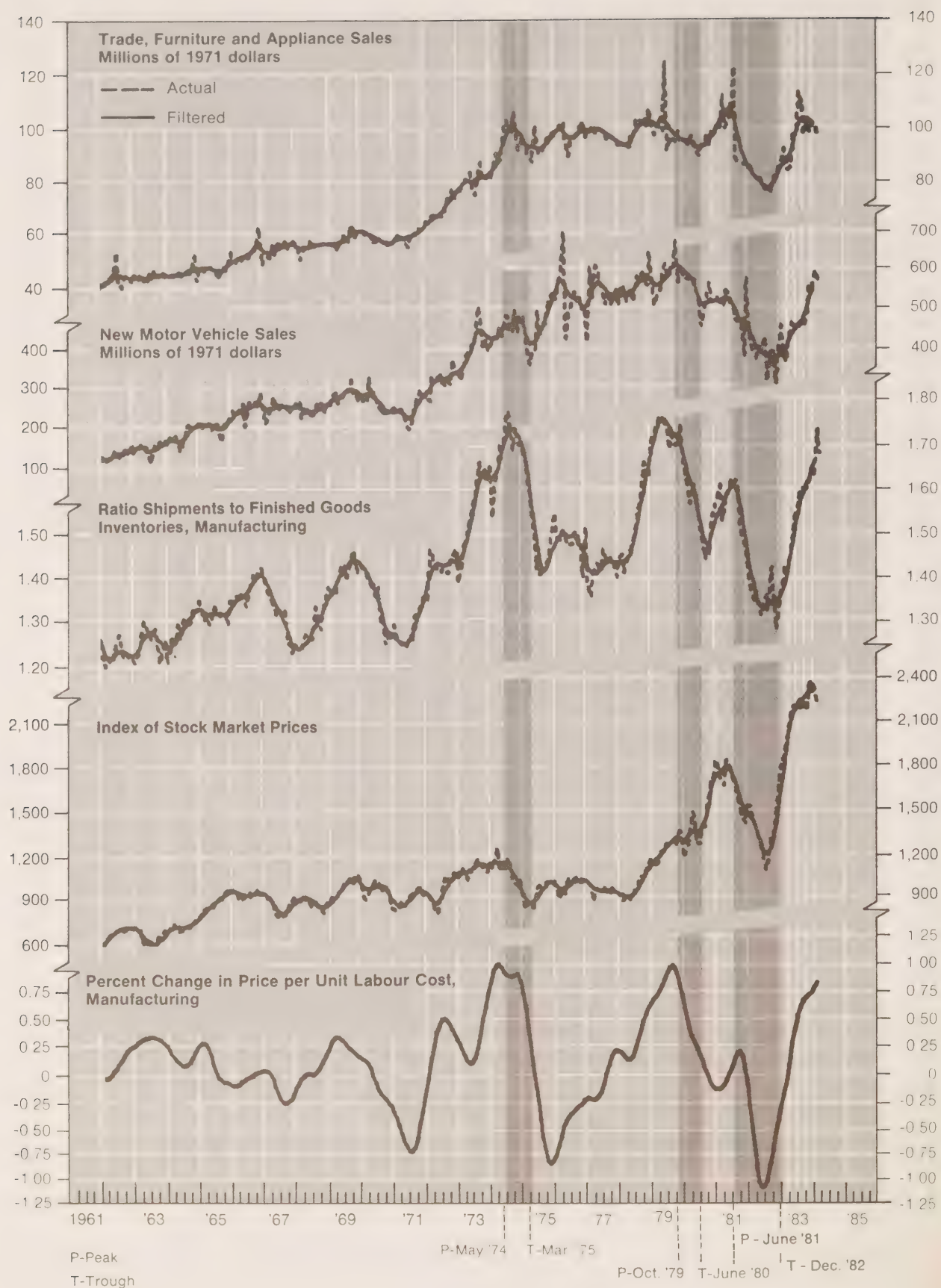


Chart — 14

Canadian Leading Indicators Jan. 61-Feb. 84





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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26





GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-2	-2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.2	1.7	5.9	7.4	5.2	6.2	2.9	1.3
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	8.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.6	.7	1.0	.4	3.1	5.7	.7	4.8	.8	.1
1983 FEB	-1.0	-.9	-1.1	-1.0	-.1	-1.8	1.3	-.2	-1.0	-1.4
MAR	.9	1.0	.3	1.3	.7	.8	-.2	2.5	.7	2.1
APR	.6	.6	.9	.3	1.1	1.0	1.3	1.0	.6	.2
MAY	.9	1.0	1.6	.6	1.1	2.3	-.6	2.8	1.1	.1
JUN	1.7	1.7	2.8	1.1	2.4	1.8	1.2	6.4	2.1	-.4
JUL	.2	.1	-.1	.3	.5	1.0	1.4	-1.0	.2	-.1
AUG	.3	.4	.3	.4	1.8	3.1	1.1	2.6	.4	.3
SEP	.5	.5	1.2	.1	1.9	1.7	.8	8.3	.5	.2
OCT	.1	.1	-.1	.1	.4	1.8	-1.0	1.2	.1	.0
NOV	.2	.2	.3	.1	.9	2.2	.8	-3.8	.3	-.6
DEC	.0	.0	.1	.0	.9	.7	1.0	-.1	-.1	.7
1984 JAN	1.4	1.4	2.6	.7	2.3	4.1	.5	2.6	1.5	.4
FEB	-1.2	-1.3	-3.1	-.1	-3.5	-3.4	-4.1	-2.6	-1.4	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	12.1	10.8	19.1	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.1	-3.8	-11.4	2.22	37.5	129.4	-31.7	-13.2
1983	7.4	7.0	23.2	9.0	21.4	1.83	38.3	160.7	13.9	3.2
1982 II	2.0	1.5	1.3	.1	3.1	2.24	37.5	115.0	-22.9	-3.3
III	.6	.1	-5.8	.9	-4.1	2.19	37.3	103.7	.2	-4.2
IV	1.2	2.3	4.7	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	3.7	4.2	8.8	1.98	37.8	161.7	11.0	4.1
II	2.0	-3	15.3	6.9	11.2	1.81	38.2	208.3	-6.5	5.7
III	3.2	2.9	3.2	3.9	24.4	1.76	38.6	141.3	-3	2.8
IV	2.0	.5	15.4	3.1	-10.9	1.76	38.7	131.3	7.7	-2.1
1984 I			10.5					145.0	-8.5	
1983 APR	-2.9	-11.5	7.0	3.4	7.4	1.90	38.2	179.0	7.4	6.0
MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-20.8	-1.8
JUN	3.3	9.0	3.3	.9	-3.4	1.75	38.3	186.0	1.8	1.9
JUL	.9	-3.6	-3.5	1.0	4.9	1.75	38.4	144.0	6.8	1.5
AUG	-1.5	-1.7	8.8	.4	3.6	1.77	38.7	138.0	-.7	1.1
SEP	.2	-6	.0	1.5	44.2	1.77	38.7	142.0	2.3	-.6
OCT	2.8	2.4	2.9	.8	-30.4	1.77	38.7	126.0	8.5	-2.3
NOV	-1.0	-1.7	12.7	1.8	3.2	1.75	38.7	131.0	-2.9	.4
DEC	.8	1.0	1.8	-.2	-3.6	1.75	38.6	137.0	-.3	.0
1984 JAN	2.6	-2	4.1	6.6	16.1	1.64	38.4	151.0	-1.5	2.5
FEB	-.5	1.6	-9	-5.6	-12.3	1.75		153.0	-.9	-.5
MAR			4.8					131.0	-19.7	
APR								126.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.6	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.4	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.8	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I			.2	.4	64.3	57.1	11.3	18.5	9.1	
1983 APR	.1	1.2	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.6	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.4	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.2	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.3	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.9	-1.6	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.5	1.5	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB			.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR			-.3	-.2	64.3	57.0	11.4	18.2	9.3	
APR			.2	.2	64.4	57.1	11.4	18.5	9.1	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001.

(1) STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEMAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.5	299.6
1982 II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	106.5	297.2
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.1	299.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.0	300.5
IV	.9	.1	1.1	80.75	.4	-1.3	-2.2	1.5	108.3	301.1
1984 I	1.2	3.0	.7	79.66	1.5	1.7	.8			
1983 APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.4	299.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.6	106.8	300.0
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.0	300.0
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.5	108.2	300.4
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.3	108.5	299.3
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.4	300.3
DEC	.3	.4	.3	80.20	.3	.1	.0	2.1	108.0	303.8
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	299.2
FEB	.6	1.1	.5	80.13	.4	.9	.2		108.1	302.7
MAR	.2	.8	.1	78.74	.5	.4	.4			
APR				78.16						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1983	4.0	4.9	5.9	7.8	-1.7	3.8	3.0	.1	-1.0	5.8
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.1	1.4	.3	1.5	-.3	.8	.7	-2.4	-1.3	1.4
II	.7	1.1	1.5	1.2	-1.9	1.2	.6	.5	-1.3	1.0
III	.9	.6	1.7	1.7	1.0	.9	.3	.4	1.5	1.3
IV	1.2	.6	2.3	.9	.5	-.2	1.0	-.2	1.4	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



EXTERNAL TRADE  
CUSTOMS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1979	23.4	1.9	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.3	17.2	10.2	-5.6	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	3.0	11.5	7368	104.0
1982	.9	-2	.8	-14.6	-16.2	1.8	18338	102.9
1983	7.6	9.6	-1.3	11.4	15.4	-3.4	18041	105.2
1982 II	2.6	6.9	-4.3	-1.9	.3	-2.2	4755	101.8
III	3.6	.7	2.4	.8	-2.6	3.4	5051	100.8
IV	-7.9	-7.9	.5	-10.8	-7.5	-3.7	5010	105.1
1983 I	2.9	3.0	.0	9.3	10.3	-.7	4080	106.0
II	6.2	9.5	-2.9	5.8	8.9	-3.0	5337	106.0
III	2.6	1.0	1.8	7.8	6.1	1.6	4017	106.2
IV	9.6	12.0	-2.0	9.7	8.1	1.4	4607	102.6
1984 I	5.1	3.6	1.3	6.8	4.2	2.3	4208	101.6
1983 MAR	-2.3	1.9	-3.9	-1.5	-2.2	.8	1363	104.5
APR	6.7	5.3	1.6	5.5	5.7	-.2	2007	106.3
MAY	.1	1.7	-1.9	1.0	2.8	-1.7	1745	106.2
JUN	-1.7	-1.5	.0	-.1	-.8	.7	1585	105.5
JUL	.8	-2.2	3.3	1.3	.9	.4	1526	108.6
AUG	3.1	2.5	.3	7.9	4.9	2.9	1401	105.9
SEP	2.7	6.0	-3.2	2.6	4.5	-1.7	1090	104.3
OCT	2.5	2.0	1.1	3.5	1.4	2.1	1129	103.3
NOV	5.3	7.5	-2.4	1.7	3.1	-1.3	1824	102.2
DEC	1.5	-.4	1.8	1.5	.1	1.5	1654	102.4
1984 JAN	4.8	2.0	3.1	-1.6	-2.5	.9	2119	104.7
FEB	-7.1	-4.1	-3.3	5.2	4.0	1.1	1058	100.0
MAR	7.4	6.9	.5	9.7	8.7	.3	1031	100.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6563	0	549
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1688
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-650	1341	-352	742	166	-32	511	0	575
II	400	-625	1618	-468	983	1936	1715	-3639	0	180
III	-125	-525	1379	-34	214	-50	1659	-1866	0	263
IV	125	-725	2038	-307	812	-490	-561	-1569	0	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1108.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.5	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.9	1.0	.7	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
1983 APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.3	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.5	.4	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.2	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.7	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.3	.5	.2							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981 JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.84	148.3	1.40	38.60	77.6	159.64	10269.1
NOV	148.60	151.1	1.20	38.66	73.7	161.08	10275.7
DEC	150.18	152.6	1.06	38.68	69.9	162.32	10269.1
1984 JAN	151.98	156.8	1.20	38.66	67.9	163.42	10255.1
FEB	153.74	157.2	1.16	38.64	67.4	164.58	10228.5

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
1981 JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2554.9	91449	437727	1.49	2082.8	.45
JUL	2613.0	95701	448383	1.52	2136.9	.56
AUG	2693.8	99799	457962	1.55	2172.7	.64
SEP	2981.5	101884	464341	1.58	2197.1	.69
OCT	3134.6	103081	471923	1.59	2203.4	.72
NOV	3220.7	103166	488545	1.61	2220.9	.74
DEC	3246.3	103029	507413	1.62	2245.1	.76
1984 JAN	3275.6	102468	530538	1.64	2260.2	.80
FEB	3256.4	101452	550087	1.66	2256.5	.85

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.6	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1983	6.4	7.6	62.0	9.1	1.3	9.6	3.2	10.8	10.9	5771.9
1982 II	-1.7	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.6	-.4	10.6	.4	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.1	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.1	10.8	2.2	6451.0
IV	2.5	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	.5	7555.7
1984 I	2.7		15.2		1.2	7.8	1.2	11.2		9941.6
1983 APR	1.9	1.0	-7.4	2.3	.3	10.2	.7	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.4	10.5	2.2	6906.9
JUN	1.4	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.4	11.0	.2	7187.2
SEP	1.3	1.5	-12.8	1.4	.4	9.2	.5	11.0	.1	5806.6
OCT	.8	-1.0	-.6	1.7	.1	8.8	.3	11.0	.2	8965.8
NOV	.2	2.4	6.1	1.2	.6	8.4	.3	11.0	.1	7400.5
DEC	.6	3.1	-5.0	.7	.3	8.2	.2	11.0	.5	6300.9
1984 JAN	1.4	-1.6	18.8	3.8	.2	8.0	.6	11.0		9468.3
FEB	1.0	.6	12.7	-.8	.7	7.8	.4	11.0		0092.0
MAR	.4		-26.6		.2	7.7	.2	11.5		0264.4
APR								12.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	PERCENTAGE CHANGE										
	NOT FILTERED	FILTERED	NOT FILTERED								
1981	JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
	AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
	SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.39
	OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.70
	NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.83
1981	DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
	JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.15
	FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
	MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	29.99
	APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.65
1982	MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.59
	JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.66
	JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.78
	AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
	SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.85
1982	OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.59
	NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.26
	DEC	138.43	140.9	.67	.93	38.95	112.1	125.80	91.3	609	28.93
	JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.09
	FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.50
1983	MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.06
	APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.64
	MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.42
	JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.25
	JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.7	441	33.05
1983	AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	33.81
	SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.2	405	34.46
	OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.06
	NOV	161.08	162.9	.90	.06	40.52	116.3	167.89	134.9	384	35.61
	DEC	162.32	164.0	.77	.68	40.59	116.7	167.70	133.2	378	36.20
1984	JAN	163.42	165.1	.68	.67	40.68	116.8	167.41	134.0	373	36.87
	FEB	164.58	167.3	.71	1.33	40.78	117.3	165.88	137.6	366	37.47
	MAR	165.39	165.5	.49	-1.08	40.80	117.6	163.84	139.8	360	37.77
	APR							161.77			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.



UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JUL	14.35	789.2	3.10	-.29	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.87	-.34	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.89	-.38	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.31	-.46	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	5.69	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	5.77	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.23	-1.01	5.44	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.41	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.31	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.38	-1.00	4.98	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.88	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.93	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	2.15	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.87	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	-.74	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.64	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	2.64	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	2.09	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	1.65	43	133.23	134.6	.06	.82
APR	12.27	864.7	-15.65	.71	1.18	45	133.60	135.6	.28	.74
MAY	12.75	873.9	-13.02	1.04	1.34	47	134.39	137.9	.59	1.70
JUN	13.27	881.6	-9.54	1.21	-.48	49	135.58	139.8	.89	1.38
JUL	13.50	887.5	-5.42	1.27	1.43	51	136.98	140.8	1.03	.72
AUG	13.62	891.7	-.92	1.28	3.48	53	138.29	140.6	.95	-.14
SEP	13.94	894.4	4.00	1.25	4.37	55	139.69	143.0	1.01	1.71
OCT	14.27	896.7	9.18	1.20	5.36	58	141.13	144.3	1.03	.91
NOV	14.43	898.7	13.80	1.13	6.64	59	142.53	145.3	.99	.69
DEC	14.46	900.8	17.23	1.06	9.29	61	143.93	146.8	.98	1.03
1984 JAN	14.51	902.4	19.42	.98	1.28	63	145.43	149.0	1.04	1.50
FEB	14.68	904.0	21.40	.86	2.86	64	146.95	150.2	1.05	.81
MAR	14.92	905.4		.72		66	148.34	150.7	.95	.33

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37



NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1983	219824	32251	-2887	30432	3909	16361	-2488	299777	42422	388686
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212172	28276	-3044	30056	4124	15684	-1895	287672	40004	373208
II	218280	31288	-3048	29756	3896	16632	-3648	295484	42712	384168
III	223408	34004	-2920	30932	3932	16672	-2284	306160	43524	396796
IV	225436	35436	-2536	30984	3684	16456	-2124	309792	43448	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1983	5.6	52.8	-13.7	5.2	-6.2	14.2	1429	10.4	4.0	9.0
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	23.6	-6.7	15.5	6.2	2.7	8	4.4	-3.1	3.0
II	2.9	10.7	.1	-1.0	-5.5	6.0	-1752	2.7	6.8	2.9
III	2.3	8.7	-4.2	4.0	.9	.2	1364	3.6	1.9	3.3
IV	.9	4.2	-13.2	.2	-6.3	-1.3	160	1.2	-.2	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296565
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1983	229034	83390	16296	24211	24872	-1282	-282	108181	-107487	386686
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220808	80620	14680	25256	24372	-3564	-244	99392	-99312	373208
II	226156	82864	17932	24464	24620	-7148	-92	106820	-102804	384168
III	232276	84200	17280	23988	25152	4056	-396	109088	-110828	396796
IV	236896	85876	15292	23136	25344	1528	-396	117424	-117004	400572

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1983	9.2	8.0	25.4	-12.3	-5.9	8976	-719	6.6	7.6	9.0
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	.4	10.6	-5.9	-2.2	11680	-628	1.3	4.4	3.0
II	2.4	2.8	22.2	-3.1	1.0	-3584	152	7.5	3.5	2.9
III	2.7	1.6	-3.6	-1.9	2.2	11204	-304	2.1	7.8	3.3
IV	2.0	2.0	-11.5	-3.6	.8	-2528	0	7.6	5.6	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1983	83688	23239	5810	8614	9260	-99	-72	35289	-35940	133995
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82132	23052	5188	9096	9152	-1372	-96	32596	-33268	130504
II	83244	23088	6460	8708	9188	-1712	4	34856	-34888	133016
III	84352	23312	6164	8468	9360	1392	-120	35452	-37040	135624
IV	85024	23504	5428	8184	9340	1296	-76	38252	-38564	136836

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	5.9	4.2	4.6	1.7	2.9	2.9	1.3
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.6	.7	3.1	1.0	1.1	.4	.8	.8	.1
1983 FEB	-1.0	-.9	-.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4
MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.1	.1	.4	-.1	-.1	.1	.1	.1	.0
NOV	.2	.2	.9	.3	.3	.1	.3	.3	-.6
DEC	.0	.0	.9	.1	.1	.0	-.1	-.1	.7
1984 JAN	1.4	1.4	2.3	2.6	2.7	.7	1.5	1.6	.4
FEB	-1.2	-1.3	-3.5	-3.1	-3.5	-.1	-1.4	-1.5	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.5	23.5	4.5	6.2	6.3	7.4	5.2	-3.3
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.4	13.0	5.4	.0	6.5	9.7	3.6	.8
II	-2.0	7.3	-3.4	6.8	2.3	3.1	1.6	4.1
III	.6	17.4	-19.4	8.8	4.4	5.7	3.0	-3.4
IV	.6	-12.8	-14.4	4.8	3.2	5.7	.7	-6.6
1983 FEB	-1.8	-11.5	-8.3	-.2	-.2	-1.8	1.3	-3.8
MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	.4	8.3	1.3	1.7	1.8	-3.3
OCT	.2	-8.6	-13.7	1.2	.4	1.8	-1.0	-.8
NOV	.1	-7.8	7.1	-3.8	1.4	2.2	.8	-1.3
DEC	-.1	-9.5	-4.8	-.1	.9	.7	1.0	-3.1
1984 JAN	.7	37.7	22.9	2.6	2.3	4.1	.5	.4
FEB	1.6	-13.4	-7.5	-2.6	-3.7	-3.4	-4.1	-1.9

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-.2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.6	-.1	3.3
1983	2.2	1.5	3.8	2.9	2.7	3.1	1.3	1.4	1.3
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.2	1.0	1.3	.8	.2	1.2	-.2	.2	.6
II	2.9	2.7	5.1	2.2	3.6	1.4	1.1	1.8	.4
III	2.0	3.2	1.3	2.7	4.0	1.9	1.1	1.2	-.2
IV	2.3	4.5	1.5	1.2	1.8	.8	-1.3	.2	-.2
1983 FEB	-.4	-1.6	1.1	-1.3	-3.5	.2	-1.0	-1.4	.4
MAR	1.4	2.0	1.2	2.3	.5	3.3	.0	1.8	.1
APR	.6	1.0	1.0	-1.3	3.4	-4.3	1.4	.7	.2
MAY	1.2	.9	2.1	1.5	-.5	2.8	.0	.4	.2
JUN	1.8	1.1	4.5	4.5	4.0	5.0	.2	.3	-.5
JUL	-1.1	-.9	-2.6	.2	3.5	-2.0	1.0	.6	-.4
AUG	2.1	3.8	.2	-1.3	-3.3	.1	.1	.3	.6
SEP	.5	1.7	.9	-.2	1.0	-1.0	-.2	.3	.2
OCT	.5	1.4	-.6	1.9	2.5	1.4	-.7	-.6	-.2
NOV	1.3	2.6	1.1	-.4	-.9	-.1	-.2	.5	-1.0
DEC	-.3	-3.0	2.4	.7	1.1	.4	-1.0	.5	1.0
1984 JAN	1.6	2.5	1.8	-.3	.0	.5	1.1	.3	.6
FEB	-1.4	-2.0	-2.3	-.3	.7	-1.0	.2	.3	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1983	68437	33053	35385	70233	34797	35436	88232	79375	8857
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16175	7591	8584	16158	7544	8513	20081	17926	2154
II	16773	7968	8805	16852	8041	8812	20237	18025	2212
III	17327	8375	8953	19166	10202	8965	22346	20115	2232
IV	18162	9119	9043	18056	9011	9046	25568	23309	2259
1983 FEB	5408	2532	2876	5423	2537	2886	6705	5988	718
MAR	5364	2497	2867	5343	2466	2878	6685	5956	728
APR	5499	2593	2906	5521	2601	2920	6706	5964	742
MAY	5592	2665	2927	5652	2733	2919	6767	6033	734
JUN	5682	2710	2972	5679	2706	2973	6764	6029	735
JUL	5709	2756	2953	5708	2751	2957	6763	6023	739
AUG	5759	2756	3003	5977	2968	3008	6980	6236	745
SEP	5859	2863	2996	7482	4483	2999	8603	7855	748
OCT	5964	2977	2987	5866	2867	2999	8505	7745	760
NOV	6063	3037	3026	6122	3107	3015	8565	7816	749
DEC	6135	3105	3030	6068	3037	3031	8498	7747	750
1984 JAN	6349	3319	3030	6389	3353	3036	8537	7781	756
FEB	6080	3108	2972	5986	3004	2982	8443	7677	766

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).



REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1983	5.7	6.9	4.6	10.9	17.5	5.1	26.2	28.4	7.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.2	2.5	6.2	9.6	3.4	.7	-1.3	4.4
II	3.7	5.0	2.6	4.3	6.6	2.3	1.2	1.2	1.0
III	3.3	5.1	1.7	13.7	26.9	1.7	27.2	30.3	1.7
IV	4.8	8.9	1.0	-5.8	-11.7	.9	-1.2	-1.4	.4
1983 FEB	.1	-1.1	1.2	.6	-2	1.3	.2	.1	1.4
MAR	-.8	-1.4	-.3	-1.5	-2.8	-.3	-.3	-.5	1.5
APR	2.5	3.9	1.4	3.3	5.5	1.5	.3	.1	1.9
MAY	1.7	2.8	.7	2.4	5.1	.0	.9	1.1	-1.1
JUN	1.6	1.7	1.5	.5	-1.0	1.8	.0	-.1	.2
JUL	.5	1.7	-.6	.5	1.6	-.5	.0	-.1	.5
AUG	.9	.0	1.7	4.7	7.9	1.7	3.2	3.5	.7
SEP	1.7	3.9	-.2	25.2	51.0	-.3	23.2	26.0	.4
OCT	1.8	4.0	-.3	-21.6	-36.0	.0	-1.1	-1.4	1.6
NOV	1.7	2.0	1.3	4.4	8.4	.5	.7	.9	-1.4
DEC	1.2	2.2	.1	-.9	-2.3	.6	-.8	-.9	.2
1984 JAN	3.5	6.9	.0	5.3	10.4	.1	.5	.4	.7
FEB	-4.2	-6.3	-1.9	-6.3	-10.4	-1.8	-1.1	-1.3	1.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1983	11163	5893	5270	1.92	2.06	1.80
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10963	5619	5344	2.05	2.24	1.89
II	10734	5531	5204	1.93	2.09	1.79
III	10942	5681	5261	1.88	2.01	1.75
IV	11163	5893	5270	1.83	1.91	1.75
1983 FEB	11097	5676	5422	2.05	2.24	1.89
MAR	10963	5619	5344	2.04	2.25	1.86
APR	10893	5602	5292	1.98	2.16	1.82
MAY	10784	5524	5260	1.93	2.07	1.80
JUN	10734	5531	5204	1.89	2.04	1.75
JUL	10771	5557	5215	1.89	2.02	1.77
AUG	10823	5604	5219	1.88	2.03	1.74
SEP	10942	5681	5261	1.87	1.98	1.76
OCT	11022	5736	5286	1.85	1.93	1.77
NOV	11098	5810	5288	1.83	1.91	1.75
DEC	11163	5893	5270	1.82	1.90	1.74
1984 JAN	11054	5830	5224	1.74	1.76	1.72
FEB	11030	5795	5235	1.81	1.86	1.76

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1983	4047	2128	1919	2411	1611	801	4705	2155	2550
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4043	2081	1962	2317	1485	832	4603	2053	2550
II	4005	2067	1938	2260	1466	793	4470	1997	2473
III	4045	2105	1940	2342	1540	803	4559	2087	2482
IV	4047	2128	1919	2411	1611	801	4705	2155	2550
1983 FEB	4086	2116	1969	2312	1476	836	4700	2084	2616
MAR	4043	2081	1962	2317	1485	832	4603	2053	2550
APR	4033	2074	1959	2311	1494	817	4549	2034	2515
MAY	4009	2056	1953	2264	1454	809	4511	2013	2497
JUN	4005	2067	1938	2260	1466	793	4470	1997	2473
JUL	4018	2070	1949	2282	1497	785	4471	1990	2481
AUG	4011	2076	1934	2305	1506	799	4507	2022	2485
SEP	4045	2105	1940	2342	1540	803	4555	2036	2519
OCT	4077	2129	1948	2343	1541	802	4602	2066	2535
NOV	4086	2141	1945	2385	1582	803	4627	2087	2540
DEC	4047	2128	1919	2411	1611	801	4705	2155	2550
1984 JAN	4080	2140	1940	2405	1603	803	4569	2087	2482
FEB	4112	2162	1950	2390	1582	808	4528	2052	2476

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-67	-31	-35	25	58	-34	-33	-17	-16
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-71	-79	7	-69	-67	-2	-135	-119	-16
II	-38	-14	-24	-58	-19	-39	-133	-55	-77
III	40	38	2	83	73	9	85	39	46
IV	2	23	-21	69	71	-2	149	119	31
1983 FEB	-28	-11	-17	-32	-31	-1	-11	-15	4
MAR	-43	-36	-8	5	9	-4	-96	-31	-66
APR	-9	-6	-3	-6	9	-15	-54	-19	-35
MAY	-24	-18	-6	-48	-40	-8	-38	-20	-18
JUN	-4	11	-15	-4	12	-16	-41	-16	-25
JUL	13	3	11	22	31	-9	1	-8	8
AUG	-8	7	-14	23	9	15	36	32	4
SEP	34	29	5	37	34	3	48	14	34
OCT	33	24	9	1	1	0	47	30	16
NOV	9	12	-3	42	41	1	25	21	5
DEC	-39	-13	-26	26	29	-2	78	68	10
1984 JAN	33	12	21	-6	-8	2	-136	-68	-68
FEB	32	22	10	-15	-21	5	-41	-36	-5

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	86.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	81.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1983	69.5	76.9	62.3	76.6	61.7	61.5	57.1	58.9	69.3	61.7
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.2	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.8	75.2	58.6	71.2	53.7	58.7	54.5	56.7	68.6	59.8
II	68.1	76.0	60.4	74.3	61.0	59.8	54.0	55.7	68.2	61.2
III	70.6	77.8	63.6	81.3	64.7	62.6	56.7	57.8	70.2	63.0
IV	72.4	78.5	66.5	79.7	67.5	64.8	63.3	65.5	70.4	62.9

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY  
AND VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				TOTAL FOR 55 MUNICI- PALITIES	
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			RESIDENTIAL		
					TOTAL	INDUSTRIAL	COMMERCIAL			INSTITU- TIONAL AND GOVERNMENT
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	.0	-27.5	27.5	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 I	-13.5	-8.7	-18.3	-23.6	-11.3	-5.5	-8.2	-23.1	-36.4	-34.2
II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	13.3	-11.0	31.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	-8	-1.0	-6	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.6	7.7	-9.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-4.3	6.0	-10.5	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1983 FEB	6.3	-3.2	11.6	.5	-2.9	55.0	-30.1	7.8	2.7	12.9
MAR	1.6	1.3	1.9	.6	-11.2	-40.2	24.4	-22.6	7.7	4.2
APR	-2.3	-.4	-3.3	7.4	-14.3	3.6	8.8	-47.6	18.3	8.2
MAY	-2.2	-3.0	-1.7	-20.8	23.9	10.3	4.2	81.5	-37.1	4.4
JUN	-.1	5.0	-2.7	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.6	2.5	-3.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.2	2.7	-3.5	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.5	2.7	-4.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.4	1.3	-3.0	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.5	2.7	-4.6	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.6	.5	-3.0	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN				-1.5	10.0	27.3	5.2	6.2	-9.5	10.7
FEB				.9	-13.9	-56.0	-2.3	2.2	13.6	-3.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 II	98.0	-28.5	-1.1	-36.6	-5.4	-2.8	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.6	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.8	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-4	29.3	1067	421	646	-2
II	170.3	22.0	12.2	38.2	11.2	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.5	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.9	-9.4	1258	763	475	.6
1984 I	123.0	11.5	7.4	16.9	-3.9	-9.2				
1983 MAR	148.0	10.4	.0	28.6	-.2	20.0	499	203	296	.1
APR	141.0	-4.7	4.7	-17.5	2.4	-18.8	382	131	251	.2
MAY	222.0	57.4	38.2	90.4	11.5	5.1	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	3.1	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.5	-12.2	423	255	168	.6
SEP	115.0	3.6	.0	7.8	-4.6	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.2	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.2	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-.1
1984 JAN	129.0	11.2	6.6	16.4	-.5	-4.8	497	365	132	
FEB	131.0	1.6	13.8	-10.9	-.7	-.8				
MAR	109.0	-16.8	-13.5	-21.1	-2.5	6.7				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	7.5	27.5	13.1	5.8	4.6	4.1	22.6	9.4	1.4	.6
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.8	5.2	.9	3.3	1.7	1.3	3.6	.0	2.0	2.3
II	1.8	15.4	5.2	1.0	.0	1.2	14.3	5.1	-.1	-1.9
III	2.8	-.3	4.4	.9	2.4	1.9	-1.3	3.0	.2	1.8
IV	2.3	18.1	5.6	1.3	.5	1.8	17.8	5.1	.9	-.9
1983 FEB	.8	-.4	-.3	.9	1.4	.1	-1.0	-1.3	.7	1.1
MAR	4.5	13.8	4.2	3.8	5.0	3.3	13.3	4.4	3.0	2.3
APR	-4.8	6.8	-1.7	-7.7	-5.6	-4.7	6.5	-1.4	-7.6	-6.2
MAY	3.0	-.6	4.2	5.4	1.3	3.4	-.7	4.1	4.8	2.0
JUN	4.6	-.4	4.1	8.0	3.6	4.7	-.9	4.1	7.3	3.8
JUL	-1.4	-2.2	.4	-5.5	-.9	-2.0	-2.4	-.5	-5.7	-1.3
AUG	.7	3.9	1.4	-.2	.6	.3	3.6	.6	.0	.1
SEP	-.9	-.7	-2.8	-.1	.1	-1.3	-1.2	-2.8	-.2	-.4
OCT	2.0	7.7	5.4	1.4	.0	2.2	8.8	5.1	1.0	-.2
NOV	.7	13.2	1.6	.1	.3	.5	11.7	1.6	.2	-.5
DEC	.6	-.1	1.8	-.1	.1	.4	1.7	-.3	-.3	-.5
1984 JAN	1.9	4.6	1.7	1.4	2.3	1.3	3.1	1.2	1.0	1.7
FEB	-1.1	-1.9	-1.4	.1	-1.3	-1.8	-2.8	-2.6	.1	-2.1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE

63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.





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## Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47



LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
1983 APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	-.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	FUTURE JOB
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0
1982 II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3
1983 APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.



LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
1983 APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	8.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
1983 APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
1983 APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.8
MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 I	-1.1	-3.1	-3.9	-3.2	-2.3	-.3	-1.0	-1.0	.6	.0
II	-1.5	-5.0	-7.2	-4.0	-8.5	-.1	-1.3	-1.6	.3	.9
III	-1.7	-3.4	-7.1	-2.7	-4.5	-1.0	-1.3	-2.5	-.9	-.3
IV	-1.7	-3.3	-5.2	-3.6	-.8	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.4	-.8	-.1	1.7	-3.0	.3	.6	-.0	-.5	.5
II	1.0	2.6	-.5	3.3	1.1	.4	-.8	-.1	.1	1.0
III	.6	1.8	1.7	1.7	2.1	.2	-.9	.3	1.3	.2
IV	.5	-.4	1.7	.0	-3.5	.8	.7	.2	-.1	1.3
1983 FEB	.4	1.1	3.8	1.2	-.9	.1	-.1	.0	.2	.2
MAR	.8	.8	-3.8	1.7	-.7	.8	1.4	1.1	-.2	.6
APR	.0	1.2	1.5	1.2	1.2	-.4	-1.2	-1.0	-.1	.0
MAY	.4	.3	-.9	.6	-.5	.5	-.5	.0	.4	.9
JUN	.0	.7	.0	.3	3.1	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-1.0	.6	1.4	-.6	-1.1	-.3	.7	-.7
AUG	.7	.7	3.7	.8	-1.4	.7	.5	.2	.3	.9
SEP	.7	.3	1.9	.3	-.8	.8	.6	.3	.9	1.1
OCT	.0	-.1	-.7	.2	-1.7	.1	.0	-.1	-.5	.3
NOV	.2	-.3	.5	-.3	-.9	.3	.1	.3	.1	.5
DEC	-.9	-1.3	-1.0	-1.4	-.8	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.7	2.5	.2	2.0	.7	-.5	.0	1.1	1.2
FEB	-.5	-3.1	-2.6	-3.9	.7	.5	1.1	.0	.6	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,  
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1983	4.1	7.3	13.5	-1.6	6.2	-2.0
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.9	-1.6	12.8	-1.5	3.1	-1.3
II	4.4	2.9	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
IV	-.8	.8	.1	3.9	-.2	-5.8
1983 FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.3	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.4	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.6	2.2	3.4	-1.8	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.8
DEC	.3	3.2	3.6	-.8	-.2	-.1
1984 JAN	.8	-.1	7.5	.1	-.2	4.0
FEB	-.8	.4	-8.4	-1.9	-.9	1.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.



WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.6	3.2	6.6	5.4	8.6	5.0	11.3	5.6	420.0
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.2	1.3	-1.1	-1.7	1.5	.3	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	275.6
IV	1.6	3.1	1.1	.5	1.7	1.3	.8	.9	.8	378.7
1983 FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1800.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.5	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	201.1
1984 JAN	-.5	-1.6	-.9	-.4	.2	-1.0	-.1	-.4	-.2	201.1
FEB	.3	.7	-.4	.2	.2	1.3	.0	.0	.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.  
(2) INCLUDES FISHING AND TRAPPING.  
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.3
II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	36.9	36.5	35.4	40.4
II	38.5	38.2	39.1	37.4	36.7	35.9	40.2
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.1	36.1	40.2
1983 FEB	37.1	37.8	38.7	36.9	36.8	35.8	40.0
MAR	37.9	38.0	39.0	37.0	36.0	34.8	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.3	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.8	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.7	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.6	39.6	37.9	37.8	36.7	40.2
1984 JAN	39.3	38.6	39.8	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.7	37.6	36.8	36.0	38.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 I	2.9	-1.0	4.9	2.9	1.1	3.1	3.3	1.8	3.8	3.9
II	1.8	.2	2.3	2.2	-.6	3.2	1.6	1.9	1.9	2.0
III	1.6	4.0	2.9	1.8	2.6	1.7	1.4	1.1	2.4	1.4
IV	2.3	6.3	.6	1.7	4.9	3.1	1.5	2.1	4.2	1.7
1983 I	1.0	.8	-.8	1.9	.9	1.1	.1	.6	-.3	.8
II	2.1	4.1	2.9	1.7	1.3	2.1	1.2	1.1	3.2	1.4
III	1.7	2.4	1.9	1.9	-.1	3.0	1.2	2.2	2.3	-.3
IV	1.5	3.1	2.6	1.9	.0	.9	1.5	2.2	.4	2.6
1983 FEB	.3	2.8	-1.5	.6	.4	.4	-.3	-.8	.5	.4
MAR	.8	-1.1	2.2	.6	.1	.7	1.0	1.4	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.5	.2
MAY	.6	1.2	.8	.4	-.7	.5	-.1	.7	1.3	.7
JUN	.8	.6	.5	.6	.6	1.2	.8	.3	1.1	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.1	1.4	.7	.2	1.2	1.2	1.4	.5	.0
SEP	.6	-1.2	.2	.4	-.9	-.6	1.0	.8	.3	4.2
OCT	-.3	-1.3	1.4	.5	-.5	.0	.1	.4	.1	-.8
NOV	.8	-1.7	.0	1.1	-.6	.7	.1	.7	-.4	.8
DEC	2.1	20.6	1.4	.4	4.4	1.4	.7	.9	.5	.6
1984 JAN	-1.4	-8.7	-.1	.5	-3.0	.0	.6	-.9	-1.2	-.6
FEB	-.3	-4.1	-.7	.6	-.2	.2	.5	-1.1	.0	-.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.



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## Prices

48	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57





CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
1983 MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
1983 MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
1983 MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
1983 MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.8	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.8	12.3
1983	5.8	5.9	4.0	4.9	5.9	7.8	7.7
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.4	.9	1.1	1.4	.3	1.5	.8
II	1.0	1.1	.7	1.1	1.5	1.2	2.6
III	1.3	1.4	.9	.6	1.7	1.7	.6
IV	.0	1.2	1.2	.6	2.3	.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1983	94.3	69.7	76.7	107.9	101.5	123.7
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	94.0	69.8	76.7	106.7	100.8	122.3
II	94.1	69.6	76.8	107.2	101.1	124.3
III	94.1	69.3	76.3	107.7	101.5	123.4
IV	95.2	70.1	76.8	110.1	102.4	124.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.



NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1983	2.5	-1.7	3.8	3.0	.1	-1.0	-1.0	-3.7
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.6	-.3	.8	.7	-2.4	-3.1	-1.3	-2.4
II	.3	-1.9	1.2	.6	.5	.4	-1.3	-2.2
III	.6	1.0	.9	.3	.4	.1	1.5	2.0
IV	.4	.5	-.2	1.0	-.2	-.1	1.4	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1983	100.7	104.2	98.8	95.1	111.6	112.7	110.2	110.4
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.5	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	99.7	102.2	98.8	94.4	109.8	110.3	110.4	110.6
IV	98.5	100.6	97.7	93.8	110.7	111.5	107.2	106.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.3	-3.1
1982 II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.1	.5	.6	.4	-5.5	.6	1.2
1984 I	1.5	2.2	-.1	.4	2.3	1.4	.6	3.9	2.4	2.5
1983 MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.8	1.3	.1	.1	.9	1.0	.5	.6	1.3	1.2
FEB	.4	.3	.0	.4	.7	.3	-.1	3.0	.8	.2
MAR	.5	.7	.1	.2	1.1	.1	.2	1.9	.4	1.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.5	65.6	85.1	98.8	103.6
1984 I	103.1	77.5	80.7	94.3	80.4	65.0	87.0	99.6	104.6
1983 MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.6	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.5	85.4	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.2	99.4	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.3	99.8	104.0
MAR	103.2	77.2	80.6	94.8	80.1	64.7	88.6	99.7	105.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.4	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.7	1.1	1.0	.0	1.2	1.5	1.6	.9	1.7	1.3
1983 MAR	-1.2	.1	.1	.0	-.1	.0	8.6	-.1	1.0	-.1
APR	2.0	.6	.5	.1	.0	-.9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-.7	-.1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-.3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.2	.7	.0	.3	-.5
OCT	.2	.1	-.2	3.1	.4	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.1	.4	.0	.3	.5	-.7	-.1	.2	.4
1984 JAN	-.8	.7	.5	.0	.9	.9	2.7	.4	1.2	.4
FEB	.7	.3	.1	.0	.1	.3	-.1	.5	.3	.6
MAR	1.5	.1	.2	.0	.2	.2	-1.5	.5	.4	.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	94.9	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.5	87.4	73.5	75.0	105.5	227.7	105.7	109.0	89.7
1983 MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.2	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	87.9	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	94.8	88.0	74.4	75.2	105.6	225.8	106.1	108.7	89.9
1984 JAN	106.2	94.7	87.7	73.9	75.2	105.8	230.1	105.7	109.1	89.5
FEB	106.6	94.6	87.3	73.5	75.0	105.6	228.8	105.7	108.9	89.7
MAR	107.7	94.2	87.1	73.2	74.7	105.3	224.3	105.7	108.9	89.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.  
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1983	6.9	-8.4	-7.3	-.1	1.5	2.3	.3	5.2	4.0	7.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.6	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.1	.3	-1.5	-3.2	-2.1	-1.0	.5	-.9	-1.8	.9
II	4.9	-3.6	-1.8	3.2	-3.5	-1.7	-1.8	1.6	1.5	1.7
III	.7	-6.4	-5.6	-.6	5.0	-.5	.0	2.7	.2	1.0
IV	.3	15.4	-.9	-3.3	.9	.8	-.1	1.8	1.5	1.6
1983 FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	.3	.7
MAR	3.7	-13.1	-2.1	.2	-2.6	.5	-1.7	.0	2.3	1.8
APR	-1.2	1.7	2.0	1.1	1.8	-1.2	.2	.1	-1.3	-.5
MAY	4.8	-5.1	-1.7	1.6	-6.2	-1.1	-.7	1.3	1.5	.3
JUN	.4	5.2	-5.1	.8	-1.3	-.3	-2.5	.9	.5	1.7
JUL	-2.2	-8.0	.0	1.1	6.0	.7	.7	1.1	-.9	-.4
AUG	.5	2.7	.8	-3.5	2.8	-1.3	1.5	.3	.2	.1
SEP	2.3	-4.9	-6.1	-1.2	.9	1.0	.7	1.0	.6	.5
OCT	-2.3	7.0	-.1	-.4	-2.1	-.5	-2.1	.0	.7	-.5
NOV	.2	8.0	5.3	-1.2	.8	.1	1.0	.8	.2	1.8
DEC	3.3	14.5	-.7	-.7	3.0	3.1	-.9	1.4	.5	1.5
1984 JAN	-.9	-22.0	-2.4	-2.4	3.5	-3.2	-1.3	-1.5	-.1	-1.7
FEB	-1.1	5.8	.7	2.9	3.4	2.1	-.1	-.1	-.1	.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)  
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.8	-5.1	6.3	-1.6	7.8	1.8	-3.8	-15.1	3.5	7.0
1983	-1.3	-.8	-3.6	-2.1	3.0	-3.4	-.5	-32.7	.3	.6
1982 II	-4.3	7.4	-9.0	-3.1	.3	-2.2	-.9	-20.6	-1.1	1.8
III	2.4	-2.7	-3.5	2.6	.8	3.4	-2.3	4.0	4.4	1.4
IV	.5	-3.6	7.9	-2.5	2.4	-3.7	-7.1	-12.3	-2.4	-1.9
1983 I	.0	-1.3	12.8	-1.1	-1.0	-.7	6.0	-15.1	1.8	.7
II	-2.9	5.9	-19.5	-.1	.9	-3.0	.1	-21.3	-3.1	.4
III	1.8	-2.2	-3.4	1.0	1.9	1.6	1.2	13.3	-.5	.0
IV	-2.0	-1.5	1.3	-.2	.6	1.4	-.4	9.8	4.8	.0
1984 I	1.3	-1.2	6.1	3.9	-.5	2.3	9.0	-1.9	3.5	2.9
1983 MAR	-3.9	1.9	-20.3	-.7	1.3	.8	4.6	25.3	1.7	-2.9
APR	1.6	2.8	3.0	.5	.0	-.2	-1.0	-9.4	1.1	1.5
MAY	-1.9	1.2	-12.4	1.3	-.3	-1.7	-2.7	-20.4	-3.4	1.1
JUN	.0	1.6	-7.0	-.1	1.4	.7	-.7	10.9	-.1	.3
JUL	3.3	-3.3	8.2	3.9	.3	.4	1.6	4.3	2.5	-1.2
AUG	.3	-.2	-.8	-4.7	1.3	2.9	1.0	14.7	-1.2	2.6
SEP	-3.2	-.5	-3.5	.0	-.4	-1.7	1.0	.1	-2.8	-3.0
OCT	1.1	-1.5	4.9	.9	1.5	2.1	-3.9	22.4	6.0	-.4
NOV	-2.4	-.3	2.4	-.2	-1.3	-1.3	3.2	-18.4	-1.4	1.9
DEC	1.8	1.9	-6.9	2.0	-.5	1.5	1.4	-6.9	6.3	1.2
1984 JAN	3.1	-2.0	23.0	1.4	-.1	.9	3.8	4.7	-3.6	1.7
FEB	-3.3	-1.0	-14.3	-.2	.4	1.1	4.7	5.2	8.0	-.6
MAR	.5	1.1	-2.4	3.9	.4	.3	-.3	6.9	-4.7	.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.





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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65



EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	147.5	65641.3	6313.8	12537.8	5293.6	24375.7	20923.8	3572.4	11899.8
1980	145.7	76158.6	8263.1	14759.4	6882.9	29344.9	21850.5	4082.1	10924.0
1981	149.6	83811.5	9441.5	15211.0	6875.0	30540.3	25473.3	4997.8	13184.4
1982	149.4	84530.3	10221.7	14783.0	7483.2	27865.1	28690.8	4534.8	16518.5
1983	163.8	90963.9	10413.7	14392.8	7415.1	30011.1	33472.3	4533.5	21357.1
1982 II	164.0	22648.9	2870.0	3689.4	1685.6	7047.2	8264.4	1199.3	5107.4
III	147.1	20886.0	2757.7	3569.4	1720.8	6876.8	6879.2	1054.2	4018.0
IV	144.5	20576.1	2736.2	3577.1	1923.9	6751.4	6789.7	1044.6	3729.2
1983 I	145.9	20674.4	2021.1	3721.0	2291.3	6895.0	7374.2	988.5	4605.2
II	172.0	23664.9	2693.2	3628.2	1747.4	7674.9	8752.5	1166.5	5709.2
III	152.9	21362.8	2835.5	3218.3	1624.9	7464.8	7241.4	1038.4	4411.8
IV	184.5	25261.8	2663.9	3825.3	1751.4	7976.3	10104.3	1340.0	6630.9
1984 I	188.3	26104.4	1943.3	4052.7	2037.7	8527.8	10839.6	1299.5	7409.9
1983 MAR	162.7	7448.4	770.0	1152.3	650.3	2498.7	2797.0	380.2	1739.7
APR	158.9	7383.4	786.9	1253.2	652.1	2410.8	2712.1	364.8	1741.7
MAY	175.5	7990.6	1094.6	1157.9	558.9	2572.1	2935.2	358.8	1951.7
JUN	181.5	8290.8	1011.7	1217.1	536.5	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.3	976.9	529.1	2399.8	2242.8	323.8	1347.4
AUG	148.3	6994.6	994.5	1131.7	547.3	2501.7	2169.1	321.4	1291.5
SEP	167.4	7649.3	930.7	1109.7	548.6	2563.2	2829.4	393.2	1772.8
OCT	179.4	8262.8	1002.7	1211.0	555.5	2740.0	3097.1	389.5	2005.4
NOV	194.7	8772.2	880.7	1209.4	558.8	2731.4	3706.2	471.7	2433.0
DEC	179.4	8226.9	780.4	1404.9	637.1	2504.9	3300.9	478.9	2192.6
1984 JAN	178.7	8416.5	658.2	1447.5	797.5	2814.8	3279.7	399.1	2216.6
FEB	183.6	8393.4	598.8	1282.4	619.2	2708.2	3552.9	392.9	2513.3
MAR	202.5	9294.5	686.3	1322.9	621.1	3004.9	4007.0	507.5	2680.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	-1	.9	8.3	-2.8	8.8	-8.8	12.6	-9.3	25.3
1983	9.6	7.6	1.9	-2.6	-9	7.7	16.7	.0	29.3
1982 II	.0	1.0	14.5	-1.8	6.9	-15.4	18.6	-8.3	38.2
III	5.3	6.9	17.1	-5	15.2	-9	16.7	-14.6	33.9
IV	-6.1	-5.5	-1	-8.3	9.4	-7.7	-3.8	-21.0	-5
1983 I	2.7	1.2	8.8	-5.7	6.4	-4.1	9.1	-20.1	25.7
II	4.9	4.5	.8	-1.7	3.7	8.9	5.9	-2.7	11.8
III	3.9	2.3	2.8	-9.8	-5.6	8.6	5.3	-1.5	9.8
IV	27.7	22.8	-2.6	6.9	-9.0	18.1	48.8	28.3	77.8
1984 I	29.0	26.3	-3.8	6.9	-11.1	23.7	47.0	31.5	60.9
1983 MAR	-4	-2.4	6.8	-15.1	-2.5	-5.7	5.2	-19.7	15.3
APR	2.1	2.7	3.7	2.0	5.2	4.9	3.6	-5.7	10.1
MAY	7.2	6.4	13.5	-6.9	5.4	8.7	9.0	-11.9	19.7
JUN	5.2	4.2	-11.8	.0	.2	13.0	5.1	9.4	6.4
JUL	.4	-1.7	-5.1	-14.3	.6	3.7	4.9	-15.0	18.8
AUG	9.4	7.8	19.3	-2.6	-11.4	12.3	6.4	7.0	6.3
SEP	2.5	1.1	-3.6	-12.4	-5.0	9.8	4.7	5.5	6.2
OCT	26.5	23.9	10.0	6.6	-4.1	24.6	40.1	14.9	60.4
NOV	32.1	25.4	-12.4	7.0	-12.6	18.2	63.3	32.4	93.5
DEC	24.2	19.1	-4.6	7.2	-9.6	11.7	42.9	37.1	79.4
1984 JAN	35.3	31.4	8.2	15.8	-2	28.0	53.1	17.9	75.5
FEB	25.5	23.0	-6.9	-2.8	-26.5	23.3	45.9	35.6	56.9
MAR	24.5	24.8	-10.9	14.8	-4.5	20.3	43.3	40.9	54.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.



EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.7	4236.4	7970.1	4497.2	12023.9	38073.5	9770.5	15160.8
1980	165.8	69273.8	4802.6	11344.5	6919.1	12708.3	39656.3	11082.9	13609.1
1981	170.9	79481.7	5234.3	12307.5	8004.2	14547.5	46464.0	12451.7	16202.1
1982	143.2	67855.7	4937.8	8690.8	4979.3	11794.9	41419.0	9922.6	15124.3
1983	165.2	75586.6	5002.5	7201.1	3274.0	14005.7	48397.2	10120.8	19315.0
1982 II	155.9	18230.7	1286.1	2078.9	1055.7	2961.5	11657.4	2703.4	4879.9
III	136.2	16474.5	1236.6	2257.1	1253.7	2880.5	9863.5	2256.9	3624.1
IV	133.3	15537.1	1269.1	1988.5	1022.5	2769.0	9211.5	2141.5	3070.4
1983 I	146.4	16911.2	1091.1	1750.1	999.9	3232.0	10602.9	2182.3	4175.1
II	170.0	19083.3	1282.8	1391.4	423.3	3588.6	12571.4	2572.5	5358.2
III	162.7	18566.4	1304.0	1911.5	827.2	3338.4	11768.9	2616.4	4105.2
IV	181.8	21025.6	1324.6	2148.1	1023.7	3846.8	13454.0	2749.6	5676.5
1984 I	192.8	22886.3	1313.9	1926.6	1004.9	4255.2	15010.9	3057.5	6437.2
1983 MAR	163.0	6169.4	389.2	597.0	336.0	1199.9	3899.1	817.4	1482.6
APR	163.7	6184.3	403.0	508.7	220.9	1171.7	4023.3	805.1	1703.0
MAY	174.1	6465.6	422.2	406.7	71.4	1255.3	4295.4	866.3	1870.7
JUN	172.1	6433.4	457.5	476.0	131.0	1161.5	4252.7	901.1	1784.5
JUL	152.3	5717.1	418.6	523.8	183.6	1032.1	3664.6	852.6	1329.5
AUG	161.8	6249.5	451.5	598.6	275.2	1159.6	3954.0	895.3	1270.9
SEP	173.9	6599.8	433.9	789.1	368.4	1146.8	4150.3	868.5	1504.8
OCT	189.1	7323.1	439.5	882.3	500.3	1313.7	4598.0	920.6	1928.2
NOV	192.7	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC	163.5	6340.0	397.6	586.6	252.8	1181.4	4095.4	840.6	1742.2
1984 JAN	176.5	6908.2	425.8	562.7	231.2	1299.8	4496.5	956.9	1769.0
FEB	187.9	7435.8	418.7	564.0	306.7	1411.9	4927.9	965.3	2240.7
MAR	213.9	8542.2	469.4	800.0	487.0	1543.5	5586.5	1135.3	2427.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.6	-5.7	-29.4	-37.8	-18.9	-10.9	-20.3	-6.7
1983	15.4	11.4	1.3	-17.1	-34.2	18.7	16.8	2.0	27.7
1982 II	-17.3	-16.5	-5.2	-36.9	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.7	-14.3	-5.6	-27.6	-40.4	-19.4	-10.1	-25.4	-1.6
IV	-20.4	-20.3	-6.7	-31.6	-41.6	-22.5	-19.2	-28.8	-19.5
1983 I	-6	-4.0	-4.8	-26.0	-39.3	1.5	-8	-22.6	17.6
II	9.0	4.7	-3	-33.1	-59.9	21.2	7.8	-4.8	9.8
III	19.5	12.7	5.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.4	35.3	4.4	8.0	.1	38.9	46.1	28.4	84.9
1984 I	31.6	35.3	20.4	10.1	.5	31.7	41.6	40.1	54.2
1983 MAR	-5.2	-8.6	-14.4	-26.4	-39.4	2.2	-7.6	-25.5	1.0
APR	1.7	.0	.2	-21.3	-36.7	9.7	1.1	-14.7	4.5
MAY	12.7	8.8	1.0	-37.4	-78.0	28.4	12.6	-1.9	15.1
JUN	13.1	5.4	-1.7	-39.2	-65.8	26.9	10.1	2.8	9.9
JUL	12.5	2.4	-3	-36.1	-61.5	4.0	11.8	12.4	13.5
AUG	21.2	15.9	7.1	-20.4	-35.8	29.9	21.7	19.5	10.5
SEP	24.6	20.0	9.7	15.2	5.9	15.3	24.3	15.9	15.5
OCT	40.9	42.4	-6	43.8	90.6	46.4	48.3	23.2	84.6
NOV	36.5	32.8	14.0	-10.9	-34.5	28.2	49.2	31.5	98.4
DEC	31.4	30.8	-5	-4.2	-27.1	44.5	40.2	30.8	71.6
1984 JAN	34.4	30.4	19.0	-19.3	-50.1	23.2	44.8	32.1	61.1
FEB	29.6	36.5	21.7	23.6	53.1	44.6	37.0	50.7	40.5
MAR	31.2	38.5	20.6	34.0	39.0	28.6	43.3	38.9	63.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1983	91268	3853	1915	4033	7111	16913	1078	663	1043	110966
1982 I	20555	941	423	978	1824	4166	384	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20748	933	470	960	1737	4100	319	157	241	25566
II	22663	959	412	997	1674	4042	288	157	252	27401
III	22969	981	507	1006	1808	4303	231	163	274	27941
IV	24888	980	526	1070	1892	4468	240	186	276	30058

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.8
1983	7.9	3.5	20.7	2.8	-6.8	.3	-22.5	8.7	-11.5	6.1
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.4	-.7	6.3	.8	-9.9	-3.8	-2.1	1.3	-17.7	1.0
II	9.2	2.8	-12.3	3.9	-3.6	-1.4	-9.7	.0	4.6	7.2
III	1.4	2.3	23.1	.9	8.0	6.5	-19.8	3.8	8.7	2.0
IV	8.4	-.1	3.7	6.4	4.6	3.8	3.9	14.1	.7	7.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1983	73227	5941	11274	3561	12443	1043	294	624	-981	109389
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16668	1324	2784	814	2997	241	72	155	-258	25314
II	17326	1512	2840	859	2911	252	73	155	-245	26173
III	18952	1563	2836	902	3182	274	75	156	-232	28172
IV	20281	1542	2814	986	3353	276	74	158	-246	29730

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1983	10.5	18.6	6.4	6.5	-7.8	-11.5	3.5	8.7	11.6	7.7
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.6	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.2	5.7	-1.4	2.6	-11.1	-17.7	1.4	6.2	7.5	4.4
II	3.9	14.2	2.0	5.5	-2.9	4.6	1.4	.0	-5.0	3.4
III	9.4	3.4	.1	5.0	9.3	8.7	2.7	.6	-5.3	7.6
IV	7.0	-1.3	-.8	9.3	5.4	.7	-1.3	1.3	6.0	5.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73



## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 II	.3	.1	.2	11.1	6.4	-1.7	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.6	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.8	-.1	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	.9	4.6	4.6	2.4	.9
II	1.9	8.9	10.9	5.3	1.8	.5	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.8	3.0	4.6	1.3	-.8
IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1984 I	.4	7.4	12.1	3.0	-1.1	-.6	.9	1.8	1.0	.7
1983 APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.3	1.6	1.9	1.1	-.1
JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
AUG	1.8	15.2	17.5	6.1	.1	-.6	-.1	1.3	.4	.0
SEP	4.5	13.4	16.7	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
NOV	2.4	13.3	16.9	4.5	-1.0	-.4	.7	.9	-.1	-.2
DEC	1.3	8.4	12.8	3.5	-1.1	-.2	-.3	.2	.1	.6
1984 JAN	1.1	7.9	12.5	3.2	-1.4	.4	.5	.6	.4	-.3
FEB	-.2	7.1	12.1	2.8	-1.1	-1.2	-.2	.3	.6	.6
MAR	.3	7.2	11.8	2.9	-.7	.2	1.5	1.6	.6	.7
APR		6.3	11.1	3.5	.5		.3	.6	.5	.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.  
 (2) CURRENCY AND DEMAND DEPOSITS.  
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.  
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.  
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118186	31783	80101
1982 II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	687	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
III	206	-39	513	1.006	9.06	184407	24674	118174	31125	79634
IV	-382	286	520	1.009	9.25	183117	23127	118186	31783	80101
1984 I	-552	-275	-125	1.008	9.55	186009	22375	120163	32467	80930
1983 APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
MAY	-244	470	533	1.008	9.12	184172	21334	122538	30657	84831
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	30759	81418
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	30924	80337
SEP	71	285	485	1.004	9.36	184407	24674	118174	31125	79634
OCT	162	-150	-10	1.005	9.34	183599	23925	117708	30995	79868
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	31266	80166
DEC	-324	484	428	1.010	9.07	183117	23127	118186	31783	80101
1984 JAN	72	-297	-297	1.005	9.70	183055	22216	119273	32238	80603
FEB	-112	-354	-336	1.007	9.63	184448	21773	119273	32238	80603
MAR	-512	375	509	1.011	9.33	186009	22375	120163	32467	80930
APR	-374					185489	21709	119894	32637	80654

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.



NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6065	6915	42	38653
1982	13975	5025	19000	14948	978	4448	4709	246	44324
1983	13019	13300	26319	13305	720	3458	7104	126	51031
1982 II	939	775	1714	3232	157	404	1029	148	6682
III	998	2675	3673	4150	276	1639	728	118	10583
IV	11700	2900	14600	3749	312	421	2156	12	21250
1983 I	-35	3400	3365	3311	62	924	1177	-11	8828
II	1320	4200	5520	4292	409	1348	1760	16	13344
III	1414	4500	5914	2003	-19	459	2354	-15	10696
IV	10320	1200	11520	3699	268	727	1813	136	18163
1984 I	786	2675	3461	2258	321	155	1305	86	7586

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 II	15.74	15.50	15.46	15.29	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
1983 MAR	9.42	9.17	10.18	10.46	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	10.00	10.17	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	9.75	10.18	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
1983 APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.





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## International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.1	3.9	3.3	.9	1.1	-1.3	3.6
1982 II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.1	1.9	.9	.0	.1	1.4	1.5
IV	.9	1.2	2.3	.7	1.3	1.0	.8
1984 I		2.0					

SOURCE: DATA RESOURCES OF CANADA.  
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-905
1981	-1442	1.15	.52	-7393	-1.32	-.85	391
1982	754	-2.80	.45	-19787	.69	-.85	544
1983	374	-10.15	.13		.75	.01	1731
1982 II	965	1.43	.30	-27904	.91	-.60	688
III	1112	-6.60	.42	-22793	.59	-.52	554
IV	1054	-6.62	.81	-16552	1.59	-1.17	516
1983 I	242	-3.59	.26	-27400	1.40	-.24	1219
II	1154	-9.66	-.06	-7600	.89	.14	1960
III	-231	-12.07	.22	2400	.28	.11	1895
IV	329	-15.29	.11		.45	.05	1850
1984 I			.24		.72		2396

SOURCE: DATA RESOURCES OF CANADA.  
(1) MILLIONS.  
(2) BILLIONS.  
(3) TRILLIONS.  
(4) MILLIONS OF U.S. DOLLARS.



INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-1.7	-1.8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1983	5.6	6.4	2.9	1.4	-3.6	-4.9	3.6
1982 II	-2.7	-1.7	1.4	.5	-1.5	-4.6	-1.6
III	-3.0	-.9	.3	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.4	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.3	.5	1.4	-.5	.9
II	3.0	4.3	.1	1.0	2.2	-2.7	1.6
III	4.5	5.1	1.9	.8	-8.4	3.3	3.3
IV	3.1	2.5	1.4	-.3	2.5	1.2	2.5
1984 I		2.7					3.3
1983 MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	1.1	.0	1.4	-4.5	-.2
MAY	1.1	1.3	.2	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.4	-1.5	1.1	-2.3	1.0
JUL	.7	2.3	2.6	1.6	-10.4	4.0	.2
AUG	1.8	1.4	.0	.0	.8	-2.3	2.7
SEP	1.9	1.3	.6	-1.5	.9	2.6	1.8
OCT	.4	.8	.3	-1.6	.5	-1.7	-1.2
NOV	.9	.2	.3	3.9	1.7	6.7	2.1
DEC	.9	.6	1.5	-.8	-1.1	-6.9	.5
1984 JAN	2.3	1.4	.5	.8	1.0		.7
FEB	-3.5	1.0	-1.6	-1.5	.5		2.7
MAR		.4					-.9

SOURCE: DATA RESOURCES OF CANADA.

MAY 16, 1984

TABLE 83

8:26 AM

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.4	.5	9.3	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1984 I	11.3	7.8	12.6	5.2	8.9	2.7
1983 APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.4	-.2	9.3	2.5
AUG	11.6	9.3	12.3	.1	9.3	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.2	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.0	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.5	.8	8.9	2.7
FEB	11.3	7.7	12.6	2.7	8.9	2.7
MAR	11.4	7.7	12.6	2.3	9.0	2.7
APR		7.7	12.6			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	1.0	2.8	.4
1983 APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN	.5	.6	-.1	.7	.5	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	-.3
APR					.2	.7	.2

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.7	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	8.0	-5.4	9.0	14.6	1.1	10.8	5.3
1982 II	4.9	-1.3	2.4	.1	-1.0	-2.2	-6.1
III	2.8	-3.8	-.6	2.7	-2.0	-2.2	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-1.1	-3.9
1983 I	2.6	3.3	1.3	-2.2	-.1	7.4	8.5
II	9.0	-3.6	-.6	6.3	.3	1.2	.6
III	1.4	3.4	1.3	6.4	2.9	4.2	3.0
IV	8.4	2.1	9.2	7.2	3.9	10.6	6.0
1984 I	5.8	3.6	4.6	.2			4.7
1983 MAR	-1.4	2.6	8.0	5.7	.6	3.2	1.6
APR	10.4	-4.0	-9.2	2.0	-1.7	7.2	1.7
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.8	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.3
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.4	-.5
AUG	5.4	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.0	4.1	4.2	-2.8	2.7	10.6	-1.0
OCT	-.4	-1.3	.4	3.8	-.9	5.2	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.2	5.4
DEC	.2	1.4	10.0	3.6	2.3	-5.2	-1.6
1984 JAN	3.8	5.9	-9.9	.4	.6	12.6	2.2
FEB	-5.4	-6.1	15.5	-8.8	5.9	-5.7	1.8
MAR	7.1	3.0	-5.2	8.2			1.9

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1983	10.8	6.0	15.6	5.8	3.6	4.4	-4.8
1982 II	-1.3	-4.4	3.2	4.6	-2.4	-6.4	-6.2
III	1.9	6.8	-4.2	4.2	-2.2	-6	-3.1
IV	-10.9	-6.9	1.8	1.1	.2	-5.3	-4.2
1983 I	9.8	-7	12.1	-2	.0	9.1	1.1
II	3.9	6.3	2.7	-3	2.8	-3.2	-2.8
III	8.9	7.6	-1.5	1.4	3.6	7.9	1.9
IV	7.0	5.1	7.3	5.4	4.9	1.2	6.8
1984 I	8.8	12.8	4.5	6.0			1.4
1983 MAR	.1	2.4	-2.8	3.3	1.2	3.5	1.9
APR	1.4	1.4	4.6	-6.3	1.5	19.5	-2.9
MAY	.6	8.7	3.7	11.5	.0	-25.3	-5.1
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.7	17.3
JUL	-1.9	4.1	1.0	-1.4	-9	-1	-13.7
AUG	9.0	3.9	.1	2.7	.8	2.6	10.7
SEP	4.9	-1.1	1.6	-3.5	6.6	6.4	3.3
OCT	-1.1	8.5	9.7	4.1	-3.2	-2.0	.7
NOV	1.7	-5.0	-7.0	3.6	3.9	-3.1	-3
DEC	2.8	-6	4.7	1.1	2.9	1.1	2.0
1984 JAN	-2.0	15.7	2.3	9.2	-1.7	13.6	-2.8
FEB	7.8	-1.8	-1.8	-9.3	3.7	-6.5	4.2
MAR	9.3	2.5	8.4	5.0			.7

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	137
1981	614	-3.32	.24	-4.19	2.26	-1.49	1671
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1534
1983	1492	-5.77	-.09	-3.53	3.46	-.98	2622
1982 II	1585	-2.37	.04	-8.48	4.38	-1.37	1565
III	1684	-4.47	.20	-9.63	4.33	-1.49	1470
IV	1670	-4.27	.42	-6.81	4.18	-1.08	1443
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.31	2253
II	1750	-5.49	-.22	-4.30	3.38	-.89	2596
III	1339	-6.59	-.08	-1.46	3.27	-1.29	2771
IV	1536	-7.43	.00	-.42	3.04	-.44	2870
1984 I	1421	-9.94	.01	-4.29			3339
1983 MAR	1345	-3.63	.41	-6.58	3.86	-.71	2275
APR	1986	-4.60	-.30	-1.54	2.83	-1.88	2749
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3125
JUN	1555	-4.86	.15	-3.70	3.91	-1.14	1915
JUL	1526	-6.37	-.22	-3.25	3.32	-.84	3225
AUG	1401	-7.16	-.08	-.82	3.83	-1.64	2761
SEP	1090	-6.22	.05	-.33	2.66	-1.38	2326
OCT	1129	-8.43	-.42	-.55	3.43	-.66	2536
NOV	1824	-7.12	.07	-1.18	2.93	.00	3244
DEC	1654	-6.74	.36	.47	2.77	-.65	2830
1984 JAN	2119	-9.47	-.34	-5.47	3.60	-.84	3393
FEB	1112	-10.09	.57	-4.59	4.59	-.70	3222
MAR	1031	-10.26	-.21	-2.80			3401

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.7	7.1
1983	9.9	11.1	13.5	9.6	10.5	15.2	3.0
1982 II	1.6	.8	.5	3.0	1.9	2.4	.5
III	-1.9	1.5	3.6	3.2	1.1	4.7	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.0	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	3.2	-1.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.4
III	2.0	2.3	2.0	1.9	1.6	5.7	2.3
IV	.5	1.2	2.5	1.1	.2	2.0	-2.4
1984 I	.7	1.8	2.4		.1		1.4
1983 APR	1.1	-.2	1.1	1.4	.9	.9	-1.3
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	.8	.6	-.4	.1	.4	2.2	3.5
AUG	-.1	.5	.8	1.2	.4	2.1	-3.4
SEP	1.3	.3	-.2	.2	-.1	1.2	1.8
OCT	-.7	.5	1.5	-.1	.7	.7	-2.4
NOV	.7	.3	.6	1.0	-.8	-1.7	.0
DEC	-.3	.4	1.5	.1	.1	2.7	.0
1984 JAN	.5	.9	-.3		.7		.3
FEB	-.2	.5	.6		-.5		.4
MAR	1.0	.4	3.2		-.1		2.3
APR	.9	.0					

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8		7.7	18.3	5.8
1983 APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.1
NOV	11.0	11.0	9.0	12.3	7.8	18.7	5.9
DEC	11.0	11.0	9.0	12.3	7.8	18.5	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.7
FEB	11.0	11.0	9.0		7.8	17.9	5.7
MAR	11.5	11.2	8.5		7.8		5.7
APR	11.5	11.9	8.5				

SOURCE: DATA RESOURCES OF CANADA.









3-004

Statistics Canada Statistique Canada

# Current Economic Analysis

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Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

June 1984

Published under the authority of  
the Minister of Supply and  
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August 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 6

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Table of Contents

### Current Economic Developments

Analysis of Data Available as of June 20, 1984

vii

News Developments

xxiv

### Glossary

xxvii

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75



## Table

<i>Main Indicators</i>		17
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26
<i>Demand and Output</i>		27
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
<i>Labour</i>		39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81



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## Notes

### **A Note on the Role of Leading Indicators in the Statistical System**

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

### **CANSIM Note**

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## Analysis of Data Available as of June 20, 1984<sup>1</sup>

### Summary<sup>2</sup>

Aggregate demand continued to decelerate in the first quarter, and modest growth is indicated for the second quarter and beyond. The restrained growth reflects a number of cross-currents in macroeconomic activity. Although the U.S. economy decelerated in the second quarter, it is still growing at a rapid rate. Our exports to that country have also decelerated, but continue to provide impetus to export-oriented industries. Also, there are some indications that the period of large declines in business investment may be coming to an end. Sluggish growth of total domestic demand, however, has resulted in restrained growth in the industries that produce for domestic markets. At the same time, the resulting slack in the utilization of manpower and capacity has continued to check wage and price inflation.

The weak outlook for domestic demand increases the significance of the recent indications of a moderation of external demand. Exports to the United States have begun to lose some of their vigour of late, as the rapid expansion of the auto and housing sectors has softened following an upturn in interest rates. Nevertheless, the U.S. economy is still growing at a brisk rate, which will continue to support our exports in the short term. Shipments to Europe declined sharply entering the second quarter as the recovery in Europe has been interrupted by widespread labour disputes. The more moderate growth of industrial activity in the OECD region in the second quarter was evident in restrained non-food commodity price increases in April and May, following signs of a revival in the first quarter.

The modest first quarter increase in business investment and the slight growth recorded in the survey of investment intentions of large firms in 1984 suggest that the period of large cuts in outlays is past. The outlook for investment remains guarded, however, as a number of the cyclical determinants of investment weakened in the first quarter. The notion of continued sluggish investment demand is

supported by the recent slackening evident in related indicators such as building permits, contract awards, and import demand for machinery and equipment. The upturn of profits in the recovery has not resulted in an increase in investment sufficient to counterbalance the weakness of household demand. This discrepancy between business revenues and investment in plant and equipment reflects a number of factors, including the relatively small number of industries recording higher profits (notably in the non-financial sector of the economy) and capacity utilization and the ongoing need for firms to reduce debt burdens and to repair balance sheets at a time of weakening bond and stock market prices. The most encouraging sign of an increase in capital spending in the short term is in inventories, where a slight recovery of manufacturing employment in April and May is suggestive that the reduction of manufacturing stocks in the first quarter was not prolonged into the second quarter.

The weak outlook for household demand partly reflects the erosion of the share of GNP accruing to labour income, which dipped to 55 per cent in the first quarter, the lowest level since 1974. This weakness reflects the steady deceleration of nominal wage rates and sluggish employment growth, as well as increased work stoppages of late. The resulting slow rise of real disposable incomes has limited the growth of consumer demand for non-durable goods in the past year. The strong gains in demand for durable goods, especially motor vehicles, have been financed by a reduction in personal savings and increased consumer credit. These increases may be hard to sustain into the second quarter, when interest rates and unemployment rose noticeably.

The slow growth of labour income is at least partly attributable to the actions taken by firms to reduce costs to help rebuild profits. These actions are most evident in the restrained growth of full-time employment and stocks in the recovery, as well as in the efforts of firms to restrain wage increases. The benefits of these efforts are evident in stable unit labour costs – which is unusual this far into an expansion – and in a near-complete recovery to pre-recession levels of the share of GNP accruing to corporate profits (9.4 per cent in the first quarter compared to a trough of 5.5 per cent during 1982; this increase of four percentage points corresponds closely with the drop for labour income from 58.6 per cent to 55 per cent over this period).

- **Real domestic product** edged up by 0.2 per cent in March, putting the first quarter gain in output at 0.6 per cent. The diffusion index for RDP slid from 71.6 to

<sup>1</sup> All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

63.6 during the course of the quarter, with the declines originating largely in the manufacturing and trade sectors. Higher activity in the auto sector dominated growth in the first quarter while labour stoppages in the paper industry shaved about 0.2 per cent off quarterly output.

- Output and employment should grow slowly in the second quarter, as the **labour force survey** measure of employment rose 0.2 per cent in April and in May. Construction and manufacturing led the gain, after declining in the first quarter, although the increase was largely confined to central Canada. An inflow of all types of workers by age and sex into the labour force, however, pushed the unemployment rate up from 11.4 per cent to 11.7 per cent, its highest level in almost a year.
- **Personal disposable income** inched up 0.7 per cent in the first quarter. Disposable income has risen about 2 per cent relative to the implicit price index for personal expenditure in the past year.
- Following an upturn in January and February, which was briefly echoed in construction employment in April, **housing** activity softened anew early in the second quarter. Housing starts in urban areas fell to 104,000 units at annual rates in April, and residential building permits augur further weakness as they wilted by 4.2 per cent. House sales also appear to have slipped in April, when mortgage rates began to rise noticeably. Only Ontario has resisted the weakening trend of home-building, due to low vacancy rates for multiple housing.
- **Retail sales** rebounded by 1.5 per cent in volume in March, following sluggish Christmas and winter sales. For the first quarter as a whole, sales growth slowed to 0.4 per cent from 1.8 per cent in the fourth. Car sales led the gain in March, although a slowing trend of auto demand appears to be confirmed in a sharp decline for April.
- Despite moderate gains in the non-filtered version, the short-term trend of real **new orders received by manufacturers** eased further to 0.5 per cent in March. This abrupt deceleration from nearly 3 per cent in the span of three months has been most evident in the auto industry within transportation equipment, which is particularly interest rate-sensitive. The weakness in household-related industries also is apparent in the drop of the filtered diffusion index from 90 per cent in

December to 65 per cent in March. The coincident indicators of manufacturing activity progressed steadily, as **shipments** increased 1.3 per cent in volume (compared to an average of 1.5 per cent in the previous six months) and employment recovered gradually in April and May.

- The slackening pace of new orders was mirrored in the growth of real **unfilled orders**, which eased to 3.4 per cent in March. The volume of manufacturing inventories was pared, partly in apparent anticipation of a slowdown in shipments growth and partly due to labour disputes in the paper and allied industry. Total **stocks** declined by \$19 million in March, and \$48 million in the first quarter, despite a sizeable accumulation in the motor vehicle industry in February and March.
- **Corporate profits** before taxes increased 7.9 per cent in the first quarter, raising its share of GNP to 9.4 per cent, only slightly below the pre-recession level of 10.6 per cent. Most of the first quarter gain, however, occurred in the financial sector, as profits of non-financial corporations rose only 2.4 per cent. Moreover, 20 of the 46 major industry groups have recorded declining profits in each of the last two quarters.
- **Capacity utilization** in manufacturing slipped to 71.7 per cent in the first quarter, as in addition to labour disputes in the paper industry, shipments slowed in a majority of industries. As a result, the low level of capacity utilization and sluggish profit growth in most manufacturing industries should continue to dampen business investment in Canada.
- The short-term trend of **merchandise export** growth has moderated from 3.2 per cent to 1.9 per cent over the past three months, with the inclusion of April data. Exports of crude and fabricated materials to Europe continued to decline rapidly, aggravated by widespread industrial labour strife in the EEC nations. Perhaps of more significance for the short-term evolution of exports were the signs of a deceleration in American demand (from 3.5 per cent to 2.9 per cent), notably in the auto industry.
- The short-term trend of **imports** continued to ease from 3.7 per cent in August to 2.0 per cent, reflecting the slowing trend of domestic demand. Demand for crude and fabricated materials declined slightly, while the



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slowdown in end products (to 2.6 per cent) is largely reflective of a softening of auto activity in Canada in the second quarter.

- The large margin of slack evident in the statistics on unemployment and capacity utilization should serve to prevent an upturn in **inflation** in the near term. Industrial selling prices rose an average 0.7 per cent in the first quarter and 0.4 per cent in April. Most of the first quarter increase reflected higher international commodity market prices, which appear to be dissipating over the course of May and June. The moderate underlying trend of inflation is summarized in the unadjusted Consumer Price Index, up 0.2 per cent in each of the three months ending in May, after gains near 0.5 per cent at the turn of the year.

According to the leading indicator in March, economic activity in the second quarter should continue to grow at about the same modest rate recorded in the first quarter of 1984. The growth of the index (+1.17 per cent) equalled the average monthly gain since the turn of the year, with five components declining. The gain of 1.5 per cent in the

non-filtered<sup>3</sup> version in March reflects strength in the motor vehicle component and vigour in external demand, which should continue to account for most of the growth in manufacturing activity in the short term. The indicators of domestic demand, however, and particularly those with the longest leads at turning points, continued to signal a slowdown of output and incomes in Canada.

<sup>3</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

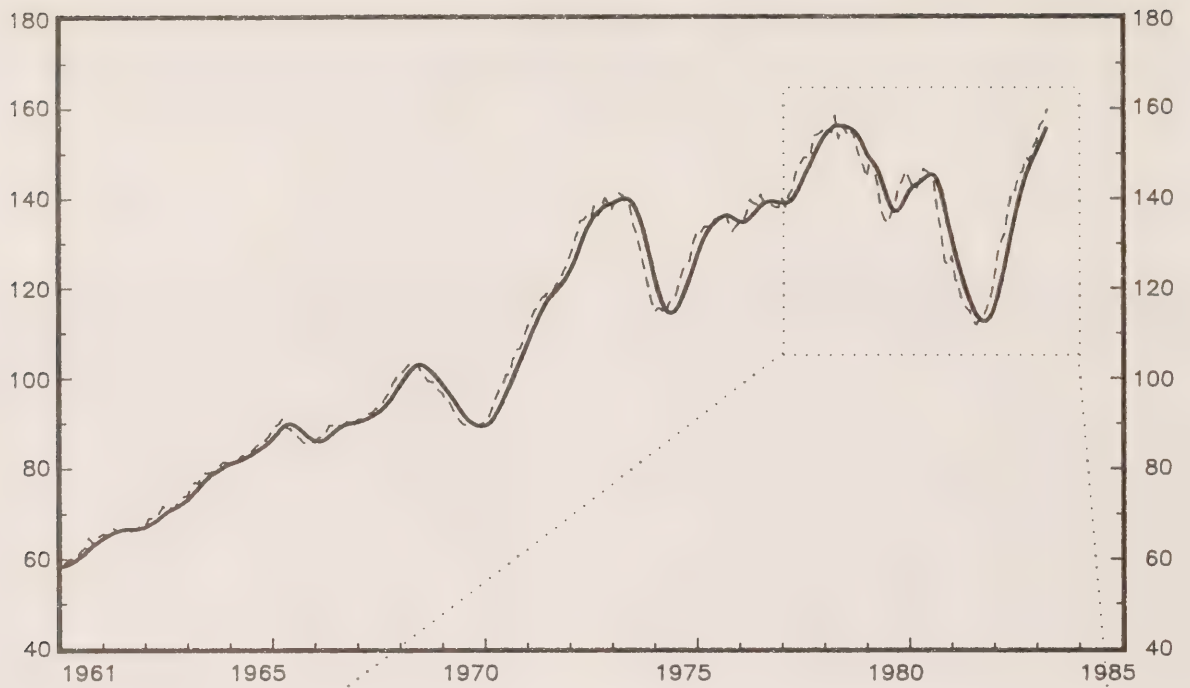


Figure 1

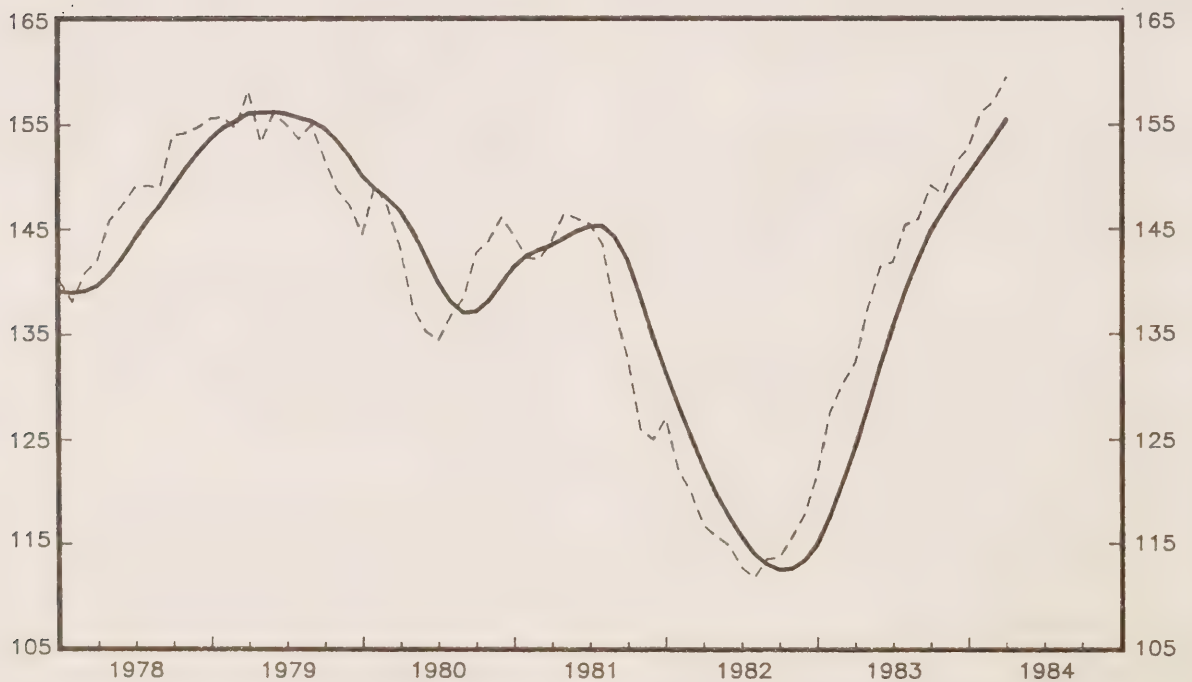
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to March 1984



January 1978 to March 1984



## The Canadian Composite Leading Indicator

Within personal expenditure, the indicators signalled that the slow growth which became evident in the first quarter of the year will continue, reflecting the ongoing weakness during the expansion of the determinants of consumer demand. Spending on furniture and appliances remained substantially below pre-recession levels in March ( $-0.05$  per cent), while new motor vehicle sales continued to lose some of their previous strength ( $+2.88$  per cent), as interest rates remained high and personal disposable incomes relatively weak. In the first quarter, there was a further slowdown in the rate of growth of base salaries negotiated in major collective agreements, as the average increase excluding indexation clauses of  $3.9$  per cent was below the inflation rate.

The residential construction index<sup>4</sup> continued to decline in March ( $-0.78$  per cent), and the signs of weakness spread among the regions, in line with the slowdown of employment growth. While building intentions for multiple housing firmed in Ontario, due to the very low vacancy rate in several large cities, elsewhere in the country demand for all types of housing was slow. Activity also slackened recently in the market for existing homes. Together with the high level of interest rates, housing investment will likely not contribute significantly to growth this year.

The indicators for manufacturing suggest a continuation of a lower rate of growth of output and employment in the second quarter, due to the sluggishness of domestic demand. The average workweek reflected this trend, essentially unchanged in March ( $-0.00$ ). While it did account for much of the gain in the non-filtered indices for this sector in March, the continued expansion of external demand was not sufficient to reverse the decline of production. The weakening of household demand and the slowdown of inventory accumulation were evident in the second straight decline for new orders for durables ( $-0.32$  per cent) and the weak increase in the ratio of shipments to stocks of finished goods ( $+0.01$  to  $1.66$ ). The sustained growth in the percent change of price per unit labour cost ( $+0.07$ ) reflects the continued gains in productivity and moderate increases in wage rates.

The leading indicator for the United States remained relatively vigorous in March ( $+0.59$  per cent), indicating that external demand will continue to contribute to economic growth in the second quarter. The component detail, however, signalled a slight downturn in household demand for consumer goods and housing, which will

moderate the recovery of our exports after two quarters of acceleration. This is reflected in the April data on external trade, notably for automobiles.

Both the indicators of financial markets declined for the second straight month in March, reinforcing the notion that economic growth will slow further after mid-year. The real money supply dropped by  $0.18$  per cent while the Toronto Stock Exchange index fell  $0.93$  per cent. (The other two long-term indicators, the residential construction index and the average workweek, continued to fall as well.)

## Output

*Domestic production improved slightly in March, rising  $0.2$  per cent. This followed a  $1.1$  per cent drop in February, which virtually offset the entire gain recorded in January. For the quarter as a whole, gross domestic product registered an advance of  $0.6$  per cent, confirming the slowdown in growth that began in the fourth quarter ( $+0.7$  per cent). The percentage change in GDP in March is equal to the average rate of increase over the last six months of 1983, which highlights the irregular nature of the fluctuations in January and February, while there is little indication that the rate of growth will vary in the short term.*

The **construction** sector contributed to the growth in output in March; the upturn in activity occurred after eight consecutive months of decline. The latter increase is attributable to the highway construction and engineering work components and a stabilizing of the decline in residential construction. However, signs of a recovery of activity in construction in March will have only a modest effect on the downward trend in this sector, as indicated by the dip in the filtered version of the leading indicator of residential construction. The leading indicator, composed of construction starts, building permits and mortgage loan approvals, reached  $91.9$  in July 1983 and has been falling ever since; according to the latest figures, it is now at  $67.6$ . As a result, the firming of the residential sector in March should be interpreted as an irregular fluctuation due to work-put-in-place in multiple- and single-family housing. The average level of building permits in the apartment unit category was high in the fourth quarter, coinciding with the end of the federal government's Canada Rental Supply Plan (CRSP) on December 31, and registered a gradual decline since then. Single-family housing starts rose temporarily in January and February, which boosted work-put-in-place in March.

**Industrial production** edged up a mere  $0.5$  per cent in March, after falling  $2.8$  per cent in February. For the first

<sup>4</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

**Canadian Leading Indicators**  
**Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index <sup>1</sup>	United States Leading Index	Real Money Supply (M1) <sup>2</sup>
	Filtered	Not Filtered				
<b>1982</b>						
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
<b>1983</b>						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.22	2.1	.16	-4.97	.91	.04
December	1.08	.9	.04	-5.10	.78	-.09
<b>1984</b>						
January	1.16	2.3	-.04	-2.89	.64	-.17
February	1.14	.7	-.03	-.93	.67	-.28
March	1.17	1.5	.00	-.78	.59	-.18
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing <sup>3</sup>	Index of Stock Prices <sup>4</sup>	Pct. Chg. in Price Per Unit Labour Cost Manufacturing <sup>3</sup>
<b>1982</b>						
July	-.11	-1.24	-3.01	.00	-3.77	.01
August	.12	-1.29	-1.64	.01	-1.26	.07
September	-.72	-.64	-.32	.01	.37	.12
October	-1.91	.51	-2.59	.00	3.11	.14
November	-1.08	1.27	-1.01	.00	5.38	.14
December	-2.03	2.19	2.65	.00	7.55	.12
<b>1983</b>						
January	-.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	6.59	.16
May	2.18	1.88	3.68	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.65	2.43	.03	2.60	.11
August	3.09	4.28	2.14	.03	1.67	.08
September	10.68	2.09	1.39	.02	1.13	.05
October	5.18	1.28	1.64	.02	.29	.03
November	2.91	.58	3.51	.01	.79	.02
December	.85	.47	3.84	.01	1.09	.02
<b>1984</b>						
January	.85	-.01	4.48	.02	.67	.03
February	-.53	-.34	3.50	.01	-.16	.06
March	-.32	-.05	2.88	.01	-.93	.07

<sup>1</sup> Composite index of housing starts (units), building permits (dollars), and mortgage loan approvals (numbers).

<sup>2</sup> Deflated by the consumer price index for all items.

<sup>3</sup> Difference from previous month.

<sup>4</sup> Toronto Stock Exchange (300 stock index excluding oil and gas component).



quarter as a whole, the increase in the industrial output index was also modest (+0.5 per cent), bolstered by public utility services. The rate of growth of output in Canada has been slower in the second year of the recovery because of the reduced contribution of manufacturing industries. Most of the slowdown can be related to wood and pulp and paper mills in Western Canada, which sustained their exports by reducing their stocks during the labour dispute in February and March.

The sectors that have benefited the most since the beginning of the cyclical recovery, such as the automotive industry (cars, motor vehicle parts and accessories) and the primary metals industries, continue to sustain economic growth, although not as strongly as in 1983. In addition, machinery and equipment manufacturing has been advancing since the second quarter of 1983. Most of this increase is attributable to capital formation demand in the United States, as the capital goods industry is growing steadily.

Activity in the finance, insurance and real estate sector has rebounded since January, after posting a sharp decline in the fourth quarter of 1983 (-1.3 per cent). On the other hand, activity on the stock exchange market has been decreasing since the beginning of the year, after registering increases between October and December 1983. Retail trade activity fell in the first quarter of 1984, while wholesale trade started to fall only in March of 1984. There has been an upward trend in the community, business and personal **services** sector since the beginning of the year, especially in business services such as data processing, advertising, architectural and scientific research.

### Households

*Employment growth resumed in April and May, notably in the goods-producing sector following a decline in the first quarter. The slow nature of these gains, limited to central Canada, was not sufficient to offset increased labour force participation, and as a result the unemployment rate rose to 11.7 per cent. The April gain in employment in construction will be difficult to sustain, in view of the deterioration of the indicators of housing activity early in the second quarter in response to higher mortgage rates. Retail sales rebounded in March, although lower consumer confidence and sluggish employment gains augur continued weakness on a quarterly basis. The restrained outlook for household demand reflects the sluggish growth of disposable incomes, coupled with an erosion of confidence and an increase in interest rates, of particular importance in household decisions to buy durable goods such as autos and housing.*

Total **employment** rose by 23,000 (0.2 per cent) in May, following a similar gain last month. Unlike last month, however, the gain originated more in full-time (+27,000) than in part-time employment (-3,000). The slow rate of increase in April and May augurs further sluggish gains in output in the second quarter. Employment conditions in April and May have firmed most noticeably in manufacturing within the goods-producing sector, which rose by about 14,000 for the second consecutive month after declining marginally in the first quarter. The recent strength in manufacturing appears to originate primarily in Quebec; a surge of activity in the Quebec paper industry in response to labour stoppages in this industry on the West coast may account for this upturn. The gains in manufacturing hiring in April and May, however, do suggest that the liquidation of stocks in the first quarter was neither accentuated nor prolonged into the second quarter. The upturn in employment in construction in April (notably in Ontario) was reversed in May (-8,000), which is consistent with the renewed weakness of housing starts in March and April and the sluggish outlook for non-residential building construction evident in the data on permits issued. The signs of a gradual improvement in hiring in the primary sector evident since February were at least temporarily interrupted in May (-1,000), which accords with the renewed weakness of metal and wood-related commodity prices on international markets in May and June.

Employment in service-producing industries rose slightly in May (+25,000) after substantial drops in March and April (-44,000 in total). This reversal originated in the finance, insurance, and real estate sector (+6,000) and in public administration (+11,000). Consumer demand for goods and services appears to have been uninvigorating in the second quarter, as employment continued on a lacklustre trend in the community, business, and personal sector (-4,000). Hiring in transportation continued to recover slowly (+3,000), buoyed by increased shipments of goods to the United States and by heightened activity in the airline industry triggered by deregulation of this sector.

The firming of employment in the second quarter in goods-producing industries relative to services was reflected in the stronger gain for employment among men (+15,000) than women (+8,000) in May, after an even larger divergence appeared last month. If sustained into June, the second quarter would mark the first time since the recovery began that male employment outstripped growth for females. Male hiring was particularly strong in eastern and central Canada, where demand in the manufacturing and construction industries has firmed at least temporarily. Employment of women also advanced most strongly in



Ontario and Quebec, where growth was evident in service industries. Labour demand remained feeble in western Canada, notably for goods-producing industries in Alberta and British Columbia where unemployment reached new highs in May. The gain in employment among men was particularly evident for youths aged 15 to 24 (+16,000, compared to a small decline for older men). In contrast, the small gain in female employment was confined to prime-aged women aged 25 to 54, up 13,000.

The **labour force** recovered briskly in May (+68,000), with a widespread gain among the major age and sex groups. The main factors behind this gain appear to be a drop in discouraged workers in central Canada and an unusually large seasonal increase for youths and women elsewhere, which may reflect the secondary worker effect. The slow growth of employment has been maintained in central Canada, compared to stagnation elsewhere. The behaviour of the unemployed according to their past activity reveals an increase in labour force participation by those unemployed who had been absent (for less than and more than one year). This signifies that a part of the return to the active labour force was evident in higher unemployment. However, it is revealing to note that job loss accounted for the majority of the newly unemployed in May, continuing an upward trend that began in February. This pattern reinforces the signs of a further slowdown of growth after mid-year.

The **housing** situation clearly reflects the downward pressure exerted by a combination of economic and demographic forces. Housing starts continued to slacken for the second consecutive month in April, falling to 104,000 units in urban centres, which represents a 4.6 per cent drop from March. Starts were down in all regions except Ontario, where levels (50,600 units in April) have been stable for the past few months. Construction intentions, as measured by building permits, declined to a mere 107,000 units in urban areas in March, an 8.2 per cent decrease from February. The falling trend-cycle of the value of building permits issued limits the probability of a recovery in residential investment in the second quarter.

The **single-family** housing sector has not stabilized since the end of the Canadian Home Ownership Stimulation Plan (CHOSP). The reluctance of households to put money into residential investment apparently stems from both the increase in interest rates and the unlikelihood of another surge in prices, as well as weak incomes. In April, single-

family housing starts sagged again, reaching 58,000 units, a 9.4 per cent drop from the previous month. The strength that Quebec had shown in single-family housing construction faded somewhat in April (11,400 starts). The less attractive terms of the financial assistance provided by the *Corvée-Habitation* program has reduced its stimulative effects. After mid-July, the only incentive left in the program will be the three-year guaranteed mortgage interest rate of 9.5 per cent.

Construction intentions in the **multiple** housing sector remained weak in March, at only 51,400 units in urban areas. This sector could well bottom-out shortly, since there has been a perceptible firming of intentions in Ontario and activity in British Columbia has been steady for several months. The low vacancy rates for buildings with six or more apartments in the major metropolitan areas of Ontario (Toronto: 0.9 per cent, Ottawa: 0.4 per cent and Hamilton: 0.9 per cent) in April point to a firming of demand in the province. In March, multiple housing construction intentions in Ontario (22,400 units) accounted for 44 per cent of the month's projects. The upturn in activity, concentrated in Toronto, Ottawa and Kitchener, pushed up the number of newly completed and vacant multiple housing units by 4.3 per cent in April, to 7,720. This was the first increase since August 1983.

The volume of **retail sales** recovered by 1.4 per cent in March, after a large drop in February (1.5 per cent) and a moderate gain in January (+0.7 per cent). Consumer demand for goods has slowed considerably in the new year (+0.4 per cent in the first quarter) compared to the quarterly growth of between 1.6 per cent and 2 per cent recorded during 1983. Retail sales have risen gradually in Canada for the first three months of the year, compared to the strong upward trend in the United States, partly reflecting the increased uncertainty created by the upturn of unemployment since January. It is hard to foresee a firming of consumer confidence in the short-term, given the increase of interest rates since March. Also, the latest results of the Conference Board survey of consumer attitudes reveals that 24 per cent of consumers expect an upturn of inflation, versus 18 per cent in the fourth quarter of 1983.

An analysis of retail trade by type of product reveals that it has been durable goods which have led the recovery, as the semi-durable goods sector has been particularly weak since the second half of 1983; the level of sales of clothes, footwear, household furnishings, and hardware peaked in June, and has since declined by 6 per cent up

to March. During this same period, the volume of sales of non-durable goods declined 2 per cent from the level touched last summer. The growth of spending on semi- and non-durable goods should remain moderate, while outlays for durable goods may weaken as households have a lower capability to finance the purchase of durables. Up to now, they have drawn down savings and used credit to finance the purchase of big ticket items, but these will be deterred by the increase of financing rates.

The increase of lending rates in March itself does not seem to have affected consumer credit demand, as personal loans at chartered banks continued to expand in the month. This phenomenon is consistent with the structure of retail sales, notably the strength for durable goods which are largely credit-financed. Sales of new cars and auto parts and accessories rose by 4.3 per cent and 0.9 per cent respectively in March, with car sales accounting for most of the growth of consumer demand in the month. It is possible that buyers accelerated their purchases in anticipation of further increases in interest rates. Furniture and appliances, the other major component of durable goods, rose 2.6 per cent in March but declined for the first quarter as a whole.

## Prices

*Inflation slowed in April, as the inflationary pressures which had been coming from outside Canada since the beginning of the year (apart from the end of the gasoline price wars) eased. The problems with supplies of imported fresh vegetables were partially solved. The surge in the prices of most non-food commodities on world markets, accentuated by the depreciation of the Canadian dollar, came to an end in April because of higher interest rates and excess world supply. The unadjusted Consumer Price Index edged up 0.2 per cent. The Industry Selling Price Index climbed 0.4 per cent, and the unadjusted Raw Materials Price Index remained virtually unchanged (+0.1 per cent). The modest advances in these indexes in April reflect the weakness of price determinants in Canada. Final domestic demand has been stagnant for some months, and the increase in interest rates is reducing demand for durable consumer goods, which had spearheaded the recovery of final domestic demand in the first three quarters of 1983. Moreover, the capacity utilization rate in the first quarter of 1984 fell in almost all industries that had above-average rates in the preceding quarter. Consequently, this evolution reduced inflationary pressures in industries which were in a position to raise further their selling prices.*

The slight increase (+0.2 per cent) in the unadjusted **Consumer Price Index** in April reflects the weakness of cyclical inflationary pressures, as there were no predominant irregular factors. In the first quarter, food prices soared (+3.0 per cent on a quarterly basis), mainly as a result of problems with fresh vegetable supplies, and energy prices (+2.8 per cent) which jumped when the gasoline price wars of the fourth quarter of 1983 ended; this triggered a 1.2 per cent rise in the overall index. The CPI excluding food and energy rose 0.4 per cent on a quarterly basis, which represents an average monthly increase of 0.1 per cent compared with 0.3 per cent in the fourth quarter. Even the modest 0.2 per cent advance in April was partly due to factors that do not react in the short term to market forces, such as increases in tobacco prices, automobile licence fees and electric power and public transportation rates. The weakness of consumer demand in recent months appears to be an important factor in moderating inflation.

Prices of services continued to rise slowly, as they were held in check by the steady decline in real disposable incomes. Similarly, sluggish demand for semi-durable goods led to a 0.1 per cent decrease in prices between the fourth quarter of 1983 and the first quarter of 1984, followed by a monthly decline of 0.4 per cent in April. Demand for non-durable goods also remained weak in the first quarter, although irregular factors affecting food and energy and regulated price increases for tobacco and alcoholic beverages pushed up the index by 2.6 per cent in the first quarter.

The prospects for non-durable goods, an important sub-aggregate of the CPI (with a weight of approximately one third) are quite encouraging. In March and April 1984, the price of gasoline returned to the same level as in March 1983, which included the last increase in the wellhead price of Canadian crude oil. The stability of world prices, despite the Iran-Iraq war, and the swift reaction of consumers to sharp price increases (after gasoline prices were raised in December and January, gasoline sales shrank in February, only to rebound in March when prices dropped) should keep the price trend steady. The rise in prices for tobacco and alcoholic beverages announced in recent government budgets was smaller than in the past few years (it is the highest of all the subindexes in relation to the 1981 base year). According to forecasts made by Agriculture Canada, non-regulated food prices should continue to rise at a moderate pace.

Prices for durable goods posted a 0.7 per cent gain between the fourth quarter of 1983 and the first quarter of 1984, followed by a monthly rise of 0.4 per cent in April,



which partly reflect the more vigorous demand for these goods until recently. However, the impact of higher interest rates on demand should restrain prices. A large portion of the April movement was also due to the semi-annual increase (of only 0.4 per cent) in car and truck prices.

The seasonally adjusted **Industry Selling Price Index** rose 0.4 per cent in April, a slower growth rate than in the preceding three months. The behaviour of the ISPI, although parallel to that of the CPI early in the year, was influenced by different factors, with the exception of petroleum products whose prices kept pace with the CPI. Most of the impetus that the food industry gave to the ISPI between January and April originated in higher prices for cattle and dairy products, since imported fresh vegetables are not processed in large volumes in Canada.

The ISPI excluding food and petroleum products accelerated in February (+0.6 per cent) and March (+0.8 per cent) as the prices of some exports, notably wood, paper, and base and precious metals, increased on international markets. Because these products are priced in US dollars, the depreciation of the Canadian currency accentuated the upswing in these indexes. Greater stability in the Canadian dollar exchange rate and in wood and metals prices on international markets in April contributed to the slowdown recorded during the month. However, a few primary metals industries posted their first price increases in a year. The overall index for this industry was up 0.9 per cent. Paper prices jumped 2.4 per cent, accounting for half of the rise of the ISPI. However, this increase was attributable to labour disputes in this industry in British Columbia. The surge in interest rates, which quickly affects the demand and prices of many export goods, including wood and various metals, suggests that the moderating trend will persist. The strikes that have paralysed a number of industries in Europe should help curb inflation in export prices.

These trends, which appear to favour moderation in the Canadian inflation rate, generally will have an adverse effect on the real economy, since the upturn in export prices stimulates production, employment and investment without directly boosting production costs and selling prices inside the country.

The weakness of consumer demand slowed the rise in prices of most consumer goods. In particular, the semi-annual increase in motor vehicle prices was only 0.1 per cent, compared with 3.1 per cent in October 1983. The weakness of domestic demand and the low capacity utilization rate (67.3 per cent in the first quarter) should continue to restrain prices of machinery, whose production is split between Canadian and external demand.

The impact of sluggish demand on prices was accentuated by the sectoral distribution of demand in manufacturing. In fact, the weakness of demand was more pronounced among industries that had attained an above-average capacity utilization rate, particularly industries oriented to household consumption. If demand had continued to rise in these industries, they would have been the first to be able to raise their prices because of a lack of cyclical growth in productivity or because of bottlenecks in the production process. The 0.2 percentage point dip in the capacity utilization rate for the manufacturing sector as a whole in the first quarter was primarily due to labour disputes in the wood and paper industries in British Columbia, although more industries registered declines (11 out of 20) than increases. Strong gains in utilization rates were confined to sectors that had exceptionally low levels of utilization (machinery, transportation equipment and non-metallic minerals).

The surge in the unadjusted **Raw Materials Price Index** since December 1983 (+0.8 per cent on average) ended in April (+0.1 per cent), as a result of various factors that contributed to parallel movements in the CPI and ISPI. The prices of imported food products pushed up prices as in the case of the CPI, and the price of wood and metal products followed the same pattern as in the ISPI; thus, the indexes for these products levelled off after registering a marked acceleration early in 1984. The vegetable products index plunged 2.2 per cent in April, which counterbalanced the 1.3 per cent rise in the animal products index. Wood prices edged up 0.2 per cent. Ferrous materials posted a 0.3 per cent gain, offset by a 0.9 per cent decline in non-ferrous materials.

## Business Investment

*According to the April survey conducted by the Department of Regional Industrial Expansion (DRIE), large companies revised down their estimated 1983 and anticipated 1984 nominal investments relative to the October survey, (according to this latter survey, investment was to drop 6.6 per cent in 1984). However, the larger than expected reduction for 1983 resulted in a 2.1 per cent increase in nominal terms between these two years. It would be unwise to draw any conclusions about the investment outlook for 1984 from the results of this survey, especially since the upward trend in some of the macroeconomic determinants of investment slowed considerably in the first quarter of 1984. Weak demand seems to be the main reason for this development, as it has adversely affected capacity utilization and profit growth, while curbing cyclical increases in selling prices and productivity.*

The April survey of **large companies' investment intentions** conducted by DRIE indicates that they have made major changes in their recent and planned capital outlays. The nominal value of investment for both 1983 and 1984 was revised downward, but because the 1983 decrease was larger, investment was up 8.3 per cent between 1983 and 1984 (compared with the forecast decline of 0.3 per cent at the time of the October 1983 survey). In addition, the fact that large companies revised down their 1984 fixed capital spending plans between the October and April surveys boosted the growth of investment intentions in constant dollars for 1984, from a decline of 6.6 per cent to a 2.2 per cent increase between the two surveys.

The findings of the DRIE survey suggest that 1983 was a worse year for investment than previously estimated, but that the recovery was stronger than indicated by the Private and Public Investment (PPI) survey. Nevertheless, the interpretation of the DRIE survey depends on the relationship that its results have with those of the PPI survey conducted at the beginning of the year; the latter are used to produce annual estimates for the National Accounts because of their wider coverage. For instance, it is possible that investment intentions have not changed between January and April, and that the latest DRIE survey is consistent with the results of the PPI survey. In this case, the gap between the planned 1984 growth rates in the DRIE survey (+8.3 per cent) and the PPI survey (-0.4 per cent) would be due to the difference in coverage. Consequently, it is risky to draw any conclusions from the DRIE survey at this time, especially since current economic trends, such as the recent deterioration of the financial markets and the slowdown of the upturn in the determinants of investment, could trigger a change in investment intentions.

The upward trend in the main **macroeconomic determinants of investment** slowed significantly in the first quarter to levels insufficient to stimulate corporations to invest. In the first quarter, there were no industries operating at sufficiently high levels to encourage companies to increase production capacity. Moreover, those industries that had reached above-average utilization levels during the recovery, and would have been the first to invest more, suffered a decline in their capacity utilization rates in the first quarter. The deceleration of demand and labour disputes in the British Columbia wood and paper industries led to a decrease of 0.2 of a percentage point in the capacity utilization rate, to 71.7 per cent in the

first quarter. Most industries related to consumer demand registered small decreases in the first quarter, with the exception of transportation equipment firms, which were nevertheless operating at 69.5 per cent of capacity. On the other hand, the industries that had the largest gains in demand and utilization rate in the first quarter, such as primary metals, machinery and non-metallic mineral products, were using a very low percentage of their fixed capital. The prospect of slower export-led growth in demand suggests this trend will persist, except in the wood and paper industries where the settlement of labour disputes will help boost the overall utilization rate in the second quarter.

The slackening of the growth in demand also affected corporate balance sheets. The before-tax **profits** (as defined in the National Accounts) of non-financial corporations climbed 2.4 per cent in the first quarter, following gains of 9.6 and 3.6 per cent in the two preceding quarters. Furthermore, the growth in profits was not evenly-distributed, as more than 20 out of a total of 46 industries posted declines in the two most recent quarters (compared to nine in the third quarter of 1983). It is noteworthy that the transportation equipment industry was responsible for over half of the gains during this period.

**Profit margins** (operating revenue as a percentage of sales) stabilized in the first quarter for the first time since the onset of the recovery, at a level of 4.1 per cent. This movement was widespread, with 21 industries registering lower profit margins. The labour disputes in the British Columbia wood and paper industries accounted for only a small fraction of this stagnation (excluding these industries, margins edged up from 4.3 to 4.4 per cent).

The stability of profit margins may reflect a parallel movement in **productivity**, apparently fueled in the short term by the growth in output at a time of under-utilization of fixed capital. After the decline in interest costs resulting from the lower rates, productivity gains became the major source of the advance in profits, as selling prices have not risen substantially. The depreciation of the Canadian dollar against its U.S. counterpart should boost the profits of export-oriented companies, as most non-manufactured export goods are priced in U.S. dollars. However, this situation will have to be seen as enduring before it will lead to capital investment. The general deterioration of the financial markets did not prevent companies from improving the structure of their balance sheets. Stock and bond issues remained buoyant, which may put Canadian corporations in a better position to invest.



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## Manufacturing

*Following a drop in output in the first quarter, partly due to labour disputes, there appears to be a rebound in manufacturing activity in the second quarter, as is evident in employment data into May, although most of the leading indicators for manufacturing continued to sag entering the quarter. This latter assessment is most applicable to new orders, which have slowed to a virtual standstill following a robust fourth quarter. Shipments have slowed less perceptibly, and growth should be maintained in the second quarter by recovery in the paper industry as well as by the desire of a number of industries to moderate the backlog of unfilled orders or move unwanted stocks. These latter motives to maintain cash flow (which also should serve to dampen prices) likely have been reinforced by the upturn of short-term financing rates in the second quarter. Without a renewed upturn of new orders soon, however, it will be difficult to maintain growth in output and employment in this sector in the second half of the year.*

The growth of the volume of filtered **new orders** slackened to 0.52 per cent in March, down substantially from 1.15 per cent last month and a peak rate of nearly 3 per cent only four months ago. This abrupt deceleration has originated largely in transportation equipment, where growth has fallen from 9.47 per cent to 0.60 per cent in a space of four months. At the same time, the rapid rates of increase recorded late in 1983 by a number of investment-related industries (largely reflecting the very low levels of activity in these industries) have begun to wane rapidly. This is particularly evident for machinery and electrical products. The household-related industries continued to register marginal gains or declines, a trend evident since the fourth quarter deceleration of consumer spending. The weakness of new orders is reflected in the diffusion index for the 20 major industry groups, which fell to 65 per cent in March from 80 per cent in the previous month and a cyclical high of 90 per cent in December.

The slowdown of filtered **shipments** growth has been much less pronounced than for new orders or output. The volume of shipments rose 1.26 per cent, down only slightly from the average 1.5 per cent gain recorded in the previous six months. The less pronounced deceleration of shipments relative to new orders also is evident in the diffusion index for shipments, which eased to 75 per cent in March from 80 per cent in February and 85 per cent in December (and the March drop in the diffusion index in shipments originated in the paper industry, which could well turn up again in the second quarter when labourers returned to work). Nevertheless, the growth of shipments remains precarious in a plurality of industries, and could

easily turn negative without renewed strength in demand and new orders. For example, within the 20 major industry groups, five are in decline at the moment while four industries show virtually no growth and a further seven have growth of less than one per cent. Of these 16 major industry groups where there is identifiable weakness in shipments, the trend of new orders in only one (metal fabricating) is encouraging for the short term. In other words, the abrupt dip in the diffusion and in the growth of new orders to date in 1984 could soon be mirrored in data on shipments (and presumably employment).

The 16 industries where shipments growth is decelerating most noticeably include most of the industries oriented to domestic demand for households and for industry. This is most evident in semi- and non-durable consumer goods (where demand retrenched again in the first quarter) such as clothing-related industries, food and beverages, and furniture and furnishings. Slack also was evident for industrial materials such as petroleum, chemical products, printing, and metal fabricated products. The weakness in demand for industrial inputs also is evident in import data for crude and fabricated materials, and augurs poorly for higher industrial output in the summer. Three of the four industries demonstrating substantial strength in shipments growth are auto-related; namely, the auto industry itself within transportation equipment, up 4.6 per cent, which has triggered gains in demand for the rubber and plastic, and iron and steel industries of about 2 per cent. First quarter activity in iron and steel also was boosted as a hedge against a possible strike, although steel workers accepted terms in April (GM 19/6). Given the stall of exports to the slowing U.S. auto market in the second quarter, and the auto industry's plans to slow production anyway to permit retooling for the new model-year, it may become increasingly difficult to eke out increases in shipments.

The slowdown of new orders relative to shipments growth was reflected in a deceleration of filtered real **unfilled orders** from 4.43 per cent to 3.37 per cent over the last two months, following an accelerating trend that lasted for 19 months. The slowdown resulted from a moderation of unfilled orders in a plurality of industry groups, as the diffusion index for unfilled orders declined only marginally in the month.

The volume of manufacturing **inventories** declined by \$19 million in March, leaving stocks down \$48 million for the first quarter as a whole. All of the reduction occurred in finished goods and raw materials, although the March decline was accentuated by the disruption of pulp and paper output which led to an \$8 million decline in stocks. Inventories continued to drop rapidly in the wood industry

(−\$19 million), which reduced stocks to sustain growth in exports. The metal fabricating industry also was an important contributor to the decline in March and for the first quarter as a whole. Despite a cutback in auto assemblies in February and March in anticipation of lower export demand, there was a sizeable accumulation in the motor vehicle industry (+\$30 million).

## External Sector

*The short-term trend of the merchandise trade balance essentially has stabilized, as export and import demand have slowed to about 2 per cent entering the second quarter. Shipments to Europe of crude and fabricated materials continued to drop sharply, aggravated by strikes in heavy industry in Germany, Britain, and France, although United States industrial demand for these commodities remains firm. Slowing auto activity in the United States served to brake the advance of end products. Weak import demand for crude and fabricated materials augur sluggish industrial activity in Canada in the second quarter, while the retrenchment of auto demand in Canada was mirrored in imports of motor vehicles within end products. The distinct slowdown of auto exports and imports is of particular importance, given the dominant role of this sector in the first quarter growth of output and profits.*

The short-term trend of nominal **merchandise export demand** moderated from 2.4 per cent to 1.9 per cent with the inclusion of a 3.9 per cent drop in the month of April. Export growth, which accounted for most of the first quarter gain in GNP, has slowed from a peak rate of increase of 3.1 per cent recorded three months ago. While the initial slight moderation of export demand in the first quarter originated primarily in overseas demand, the slowdown is becoming increasingly evident in export growth to the United States (from 3.5 per cent to 2.9 per cent in the latest month). This easing can be expected to persist in light of the continued moderation in the growth of the leading indicator for the United States, notably in the auto and housing sectors which accompanied the upturn of interest rates in the second quarter. Exports to members of the European Economic Community continued to decline rapidly; the accentuated drop partly reflects the sharp drop in industrial output due to labour disputes in West Germany and Britain. Exports to Japan and overseas countries continued to decline, although at less severe rates than for EEC nations.

The recent **deceleration of exports to the United States** is largely accounted for by the motor vehicle sector, which represents over one-quarter of all Canadian exports. This

deceleration can be expected to continue, as auto sales and output in the United States turned down in tandem in April and May. Export demand for industrial and agricultural machinery declined as well, to limit the growth for end products to 2.1 per cent. It is somewhat surprising to note that the short-term trend of exports to Europe of end products improved, despite the recent sharp declines in industrial activity evident in shipments of crude and fabricated material inputs and the appreciation of the Canadian dollar in European currency markets. The recent upturn of business investment in Britain and West Germany was particularly evident in exports of industrial machinery and transportation and communications equipment.

The growth of exports of fabricated materials has stabilized at 0.8 per cent in the last three months after decelerating late in 1983. Lower exports to Europe continued to restrain demand, particularly for wood and metal-related products (such as iron and steel, woodpulp, lumber, and copper). Offsetting this weakness, United States demand accelerated in the short term, particularly for lumber (+1.3 per cent) following the end of strikes in the B.C. forestry sector and the upturn of housing starts early in 1984. The slight acceleration of industrial activity in the United States early in 1984 also served to boost overall demand for metal products such as copper (+6.4 per cent), zinc (+4.7 per cent), and inorganic chemicals (+6.3 per cent).

A similar pattern of declining **European demand amidst still-rising exports to the United States** resulted in a further moderation of the total growth of crude materials (from 3.1 per cent to 2.6 per cent in the month). The retrenchment of demand emanating from Europe was most evident in the declines registered recently for iron ore exports (−7.3 per cent). The non-filtered version of iron ore shipments to Europe plummeted by nearly 90 per cent in April, as demand for iron ore inputs into the iron and steel industry in West Germany was slashed by the IG Metall union strike and ensuing lockouts in the auto and steel industries (which eventually saw 450,000 workers down their tools in heavy industry in Germany) and remained depressed in the iron and steel industry in Britain and France. Weak European industrial demand also was evident in the slowdown for exports of metal ores and concentrates (1.1 per cent compared to 4.3 per cent three months ago). Growth in crude materials was buttressed by higher shipments to the United States, as well as overseas nations, of construction-related non-metallic materials (1.4 per cent) and asbestos (5.0 per cent). This reflects the solid improvement in construction activity throughout most of the OECD region following the generalized drop in interest rates in 1983. Exports of



crude petroleum rose 7.3 per cent, although this was partly offset by a slowdown for coal and natural gas.

The short-term trend of nominal **merchandise imports** continued to slacken noticeably, slowing from growth of 2.3 per cent to 1.9 per cent with the inclusion of a 8.9 per cent drop in the monthly data for April. In particular, the trend of import demand is negative for crude (−0.3 per cent) and fabricated (−0.5 per cent) materials, while the growth of end products has slowed from 3.7 per cent to 2.6 per cent over the last three months. This deceleration in import demand is consistent with a slackening of domestic demand and industrial output, and was diffuse across all geographical regions.

The **slowdown in imports of end products** largely reflects a deceleration in imports of motor vehicles and parts (which account for about 43 per cent of end product imports and 29 per cent of total imports). The weakness was most accentuated for passenger cars (−0.6 per cent compared to +8.7 per cent four months ago), in line with the downturn of domestic auto sales in April. Imports of motor vehicle parts remained relatively strong (+5.4 per cent) as producers in Canada prepare for the model-year changeover that will limit assembly line output during the summer, irrespective of the course of sales. Imports of some household goods (such as furniture and photographic goods) showed signs of slackening, although imports of clothing and recreational equipment remain at high levels. Import demand for machinery and equipment continued to be marked by large sectoral divergences, with pockets of strength in drilling equipment (+1.8 per cent), metal-working machinery (+6.9 per cent), and office machinery (+1.9 per cent) being partly offset by weakness for excavating (−0.3 per cent) and farm (−0.1 per cent) machinery, and engines (−4.8 per cent).

The weakening trend for **imports of crude and fabricated materials** augurs poorly for industrial activity in Canada in the short term. In particular, imports of fabricated materials have turned down (−0.3 per cent) for the first time in the recovery, as a result of a sharp deceleration in demand for a wide range of industrial materials (notably metal products, chemicals, and textile and wood products). Import demand for fabricated steel (5.3 per cent) and rubber (2.7 per cent) products bucked this declining trend, matching similar pockets of strength within domestic manufacturing activity (partly derived from the buoyant level of activity in the auto sector). The declining trend for crude materials continues to be dominated by crude petroleum, which showed signs of declining less rapidly of late.

## Financial Markets

*The Bank of Canada's bank rate ended the month of May at 11.60 per cent, up 78 basis points from April. Interest rates on other financial instruments rose in a similar manner; the prime rate stood at 12 per cent (up 50 points) and the average bond yield at 14.20 per cent (up 63 basis points). This generalized upturn of rates coincided with a drop in the stock market, which had become relatively less attractive. Nevertheless, total new security issues recorded its strongest gain (\$4.2 billion) since the turn of the year, although a run-off of Canada Savings bonds continued in May. The volume of personal savings deposits continued to grow by an average of \$450 million a month since February, while term or notice deposits held outside of the household sector registered a strong gain of \$1.5 billion after a drop of almost \$900 million in April.*

The marked increase for negotiable federal bond yields in May (up an average of 80 basis points) appears to have eased early in June, coincident with a firming of stock market conditions. The volume of net **new issues by the federal government** increased by a total of \$2 billion, of which \$1.6 billion were in the form of Treasury bills whose yields rose 92 basis points to end May at 11.75 per cent. Towards the end of May, the Bank of Canada reduced its holdings of Treasury bills, which corresponds with a slight drop for yields on negotiable federal bonds early in June. Elsewhere, security dealers increasingly bought Treasury bills for resale to their clients in smaller amounts (\$1,000, \$5,000, or \$25,000). These latter customers benefitted from interest rates which are relatively higher than for term or savings deposits or savings bonds, while maintaining a guaranteed rate of return.

Demand for **short-term paper** by corporations was up close to \$900 million from April while total corporate credit demand rose about \$1.3 billion. This reveals a preference for short-term financing, notably for banker's acceptances. Net equity issues of \$489 million were down slightly from the average recorded since the turn of the year.

The increase in **personal savings** deposits at chartered banks (\$463 million) was less rapid than in April, and was less than the run-off of Canada Savings Bonds. While savings appear to be relatively stable, individuals seem to have channelled part of their savings into other more attractive financial instruments for which interest rates have risen. This also suggests a caution on the part of consumer demand for goods and services. Personal loans at chartered banks, moreover, rose only \$160 million, down slightly from the average gain since the new year. The volume of mortgage loans, on the other hand, turned up from April, while mortgage rates on average rose more than 100 basis points in May.

The Toronto stock exchange index declined at a faster rate than in April, before firming towards the end of May. The index ended the month off 93 points at 2230, while the overall volume of transactions rose slightly. All of the components of the index have declined between January and May 1984 except the real estate component (up close to 8 per cent).

The Bank of Canada increased its purchases of Treasury bills in the first half of May, while yields on this instrument declined slightly. Towards the end of the month (between May 16 and May 30), the bank sold off close to \$850 million of this instrument, which coincides with an easing of rates on federal negotiable bonds early in June. The money supply as measured by M1 was little changed in May, while M1A rose more than \$500 million.

After temporarily stabilising in April 1984, the **Canadian dollar** declined anew early in May and ended the month at 77.22 cents (U.S.). This decline was partly tempered by an increase in interest rates in Canada as well as by direct intervention by the monetary authorities in foreign exchange markets. Despite this intervention, international exchange reserves rose about \$500 million in May, following the borrowing of more than \$1 billion of foreign exchange by the government of Canada.

In April, the most recent period for which data on **international capital flows** are available, there was a sizeable inflow of \$1.2 billion in foreign capital into Canadian banks, of which \$900 million represented net new issues. This implies that most net new issues in Canada were financed abroad. This foreign investment may have been encouraged by the relatively low level of the Canadian dollar as well as by an attractive interest rate differential in Canada's favour. For short-term capital, the interest rate differential favoured investment in the United States. While there was an inflow of foreign funds into the Canadian money market, there was a net outflow due to a runoff for existing instruments.

Moreover, there was no net foreign investment in Canadian stock markets, where the volume of transactions with non-residents dropped by a third. There also was a drop in Canadian resident purchases on foreign stock markets. As a result, for the first time in the past two years there was a substantial drop in net Canadian resident holdings of foreign assets. This gave rise to a net inflow of capital of more than \$300 million. Most of this net sale reduction reflected the effect of a takeover of an American petroleum company.

## International Economies

*The recovery in the Western European nations was at least temporarily interrupted in the second quarter by a widespread outbreak of labour disputes, notably in West Germany and the United Kingdom. The increased social tension reflects the effects of heavy rates of unemployment, which have persisted due to the gradual rate of recovery over the past year. The chances of a rebound of economic activity in the second half of the year were favoured by the reluctance of most central banks in Europe to raise interest rates in lock-step with the increase of American rates in the second quarter; inevitably, however, most European currencies weakened anew against the U.S. dollar as a result, following a brief rally early in the year. International capital flows in May and June also showed traces of a flight to higher quality debtors. The softness of the loan portfolio of some major international banks was reemphasized by a joint communiqué on debtors' problems in Latin America in response to the upturn of the U.S. prime rate, and by the run on deposits at the Continental Illinois Bank in April. This latter problem provoked the strongest reaction of support by the Federal Reserve Board to date since the international bank lending crisis surfaced in August 1982.*

The labour conflict engulfing **West Germany's metal industries** escalated sharply in May, with rapidly mounting losses for the economy into June. After brief warning strikes earlier this year in support of its key demand for a reduction in the 40-hour workweek to 35 hours, IG Metall, the country's largest union with 2.5 million members, took the crucial step of calling out 13,000 workers on strike on May 14 at key motor vehicle component factories. Within days, dozens of factories (including virtually the entire motor vehicle industry comprising BMW, Daimler-Benz, Volkswagen, Opel, Audi, Porsche, and MAN) had come to a standstill due to strikes, lockouts, or layoffs arising from a want of crucial supplies. By late May, 58,000 workers were on strike, more than 90,000 were locked out, and a quarter of a million others were idled. By mid-June, the strike was affecting over half a million workers. The companies estimate that the strike could reduce growth in GNP by half a percentage point for the year, and wipe out nearly half of the forecast DM10 billion current account surplus due to sharply lower car exports. The companies, represented by Gesamtmetall, the employers' association, are disposed to resist the demands for a cut in the workweek, having rebuilt their financial position in the recovery and holding a widespread feeling that shorter



hours would undermine competitiveness. The union, Germany's richest, also feels it can endure a long strike, having built up its strike fund to at least DM1 billion, while citing the benefits of its demand for shorter hours for both union members as well as the unemployed. The probability of a long strike rose in mid-June, when the courts overruled a government decision to cut off unemployment benefits to workers laid off at companies not directly strike-bound (FT 31/5; 22/6).

Partly due to the impending IG Metall strike, the Munich-based IFO economic research institute found in its April survey of manufacturers that durable capital and consumer goods industries are experiencing a slowdown in orders. As a result, output is planned to stagnate for several months. The recovery of the West German economy had been proceeding on schedule in the first quarter, with real GNP up 0.9 per cent and the unemployment stable at 9.0 per cent. The recovery had been fuelled by an upturn of capital investment, following the marked increase of corporate earnings in 1983, and firming export demand (FT 24-29/5; 5/6).

The economic statistics for the **United Kingdom** reflect a weakening of overall growth, partly due to the strike by coal miners which began in March. The effects of the coal miners strike were most evident in merchandise trade data for April. The trade balance sunk to a record deficit of £838 million, as the Central Statistical Office estimated that oil imports surged (£150 million of which was used in oil-fired power plants to replace coal and £150 million to rebuild oil inventories due to concern about a squeeze on supplies with the escalation of the conflict between Iran and Iraq), while oil exports dropped £200 million to alleviate pressures on domestic energy supplies. The record trade deficit does not solely reflect strike effects, however, as non-oil imports rose to a new record in response to continued increased import penetration for manufactured goods (FT 30/5).

The indicators for household demand in Britain continued to present contrasts early in the second quarter. The slowdown of economic growth to date in 1984 continued to be evident in an acceleration of the increase in unemployment, which rose to a record 3.029 million in May, equivalent to 12.7 per cent of the labour force. The determination of the government to resist the increased upward pressure on interest rates emanating from the United States and the tax cuts enacted in the budget appear to have buttressed retail sales in April (+3.5 per cent) after a 2.5 per cent drop in the previous three months, despite the rise in unemployment (FT 2/6; Ecst 26/5).

The labour scene in Britain appears increasingly acrimonious in the second quarter in both the private and the public sectors. The frustration with the lack of progress in talks to resolve the months-old strike by the British National Union of Mineworkers culminated in riots at the Orgreave coking plant and the arrest of union leaders late in May. This violence is reminiscent of the riots at Renault's car plants earlier in 1984 and at steel plants in Longwy France in April. Public sector union discontent with the past three years of wage restraint was fuelled by Professor Hugh Clegg's commission on wage comparability, which found public sector wage levels lagging far behind their counterparts in the private sector. Armed with this data, most public sector unions refused to accept the government's offer of a 3 per cent wage increase, demanding at least 6 per cent (FT 29-31/5; Ecst 26/5).

The government of **Sweden** expressed "growing unease" with the trend of pay deals, most of which break the government's voluntary guideline of 6 per cent. The government guideline is intended to halve the rate of inflation to 4 per cent in 1984, and the government promised to consider emergency measures (including price controls and a tightening of economic policy) to preserve Sweden's external competitiveness and economic growth. Sweden's economy had performed better than expected following a 16 per cent devaluation of the krone in late 1982, and record corporate profits have triggered strident union pay demands to recoup lost purchasing power. So far this year, most public sector unions and some of the biggest unions in the private sector (such as building and engineering) have pushed through pay deals clearly in excess of the guideline. The main threats to labour peace are emerging in lower-paid sectors (such as retailing and light manufacturing), as the more powerful unions have threatened sympathy strikes in support of higher wage demands in this sector. This marks a drift back to the centralised wage bargaining that was traditional in Sweden until this year, when employers managed to obtain sector by sector negotiations (FT 29/3, 3-9/4).

The government of **Norway** intervened on May 29 to halt an escalating dispute by civil service and local government employees. The two strikes, which began the week before, were escalating to the point where most essential services had been withdrawn. The government stopped the strikes on the grounds of national interest, and referred them to arbitration by the state wages board (FT 30/5).

The government of **Italy** introduced a new decree to limit the *scala mobile* wage indexation system. The government's first attempt to cap indexation at one-third of the rate of inflation was blocked in Parliament by Communist

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party opposition. A revised proposal, which is less restrictive and allows for possible catch-up in the future, appears to have mollified the opposition (FT 7-27/4). The **Irish** government announced that the country's price control mechanisms will be used to enforce a seven-month pay freeze, as part of a plan to reduce inflation from 9 per cent to 5 per cent next year. The government wants the pay freeze to be followed by wage increases of less than 5 per cent, partly to reduce the 17 per cent rate of unemployment (FT 3/4). In the second outbreak of serious unrest in six months, **Belgium** was afflicted by a general strike which led about 40 per cent of the country's unionists to stay away from work early in April. The strike was organized to protest against the government's austerity package (embodying wage restraint and cuts in social programs), and affected schools and industry. It follows a public sector strike last September (FT 4/4).

Following the much publicized run on Continental Illinois bank in April (the eighth largest bank in the United States) and the militant communiqués issued from large Latin American debtors in May, there were increased signs of a flight to quality in **international financial markets**. U.S. bank shares plunged to 12-month lows in late May as a result of one of the sharpest sell-offs since the international debt crisis surfaced in August 1982. The flight to quality, centered on the U.S., also was evident in the increasing spread between the yield for government-backed treasury bills relative to bank certificates of deposit. Increased nervousness about the solvency of the international financial system also was a factor in depressing long-term bond prices in the month. The upturn of interest rates tends to be self-reinforcing, as each increase serves to aggravate the debt repayment problems of less-developed countries. The general increase of interest rates in April and May dashed hopes that an *ad hoc* approach to rescheduling third world debt payments together with world-wide economic recovery would resolve the problems of debtor nations, and refocused attention on the funding of large creditors such as Manufacturers Hanover Trust, Bank of America, Citicorp, and Chase Manhattan (FT 25-29/5). The Federal Reserve Board issued its strongest statement of support to banks in the current crisis of confidence, saying it was prepared to "lend, lend boldly, and keep on lending" to any major U.S. banks with liquidity problems. At the end of 1983, the nine major "money centre" banks in the United States had loans of \$40.4 billion outstanding (up \$2.6 billion from last year) to the four largest Latin American debtors (Mexico, Brazil, Venezuela, and Argentina). These loans are equivalent to 128.3 per cent of the banks' capital (FT 29/5).

The presidents of **Brazil, Mexico, Argentina, and Colombia** issued a **joint statement** warning that high international interest rates and the proliferation of protectionism were threatening the economic security and the trend towards democracy in Latin America. The four signatory countries, which together have an external debt of \$240 billion, said "we do not accept being pressed into forced bankruptcy and a prolonged economic paralysis". They called for lower interest rates applied to debt, "adequate" amortisation and grace periods on debt repayment, and recognized limits on debt-servicing relative to annual export revenue. The renewed upturn of U.S. interest rates appears to have sparked this more vocal opposition, as the United Nations estimates that the recent increase in the prime rate from 11 per cent to 12.5 per cent will cost Latin America an additional \$3.3 billion (at annual rates) in interest payments (FT 24/5).



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## News Developments

### Domestic

*The month of May was marked by a number of important events. First, the two largest provinces of the country introduced their respective budgets for fiscal year 1984–1985. Like the measures contained in budgets already tabled for the other provinces, the governments of Ontario and Quebec announced policies which generally represent a continuation of last year's objectives. It is also noteworthy that the automobile sector was particularly encouraged by the investment plan developed by the Japanese firm Honda.*

In his 1984–85 budget, brought down on May 15, Ontario Treasurer Larry Grossman followed the lead of some of his counterparts in other provinces by taking steps to reduce the budget deficit. Therefore, the deficit for the fiscal year 1984–85 should be reduced to \$2.04 billion, compared with \$2.35 billion for last year, although the latter was \$400 million lower than the deficit predicted in the previous budget. Furthermore, the outlook for economic growth is held to be exceptionally promising since, according to Mr Grossman, the gross provincial product is expected to increase by 4.7 per cent in real terms. While there were no new taxes in the budget – in fact the 5 per cent personal income tax surcharge was dropped – the health insurance premiums of the province were raised again, this time by 4.9 per cent after a 5 per cent increase last year. There also was an increase in water rental fees charged to *Hydro Ontario*, part of which could be passed on to the consumers in the province. After a three-year tax holiday, the 10 per cent income tax for small businesses was restored. However, the exemption was extended for new businesses with earnings of up to \$200,000, and an additional \$10 million was allocated to encourage the creation of new companies (new business persons may be eligible for no-interest loans of \$5,000). Of the incentive measures announced, the most notable were a program designed to help unemployed workers and a program to stimulate technological change. First, approximately \$600 million will be injected in training programs for select groups of workers over the next three years. Persons between 15 and 19 years of age, especially those on social assistance, and older people who have lost their jobs because of technological change will receive on-the-job training in private firms and courses in educational institutions; particular emphasis will be placed on training for women. However, according to Mr Grossman, the unemployment rate in Ontario will remain around 9.1 per cent because a number of unemployed are expected to rejoin the labour force as the economy recovers. The second program provides for the creation of

a \$30 million fund for university research. This project, which is aimed at plant modernization and the improvement of management and training practices, will promote greater co-operation between the private sector and academic institutions. In addition, some 4,000 computers will be installed in libraries and community centres to provide young people in the province with better access to high technology. Finally, the Treasurer urged Ontario municipalities not to raise property taxes, and announced the probable sale of a number of provincial Crown corporations and lands.

Reaction to the budget was positive in most economic circles. Many managers of Ontario firms were pleased with the emphasis placed on encouraging new businesses and training certain groups of workers. Moreover, they support the measure to reduce the deficit without increasing the burden on individual taxpayers. Members of the Ontario Advisory Council on the Status of Women expressed satisfaction with the measures announced in the budget, notably the training program (GM 16/5).

On May 22, the Finance Minister of Quebec, Jacques Parizeau, tabled the budget for the fiscal year 1984–1985. Unlike other provinces, Quebec intends to hold its budget deficit at about last year's level, \$3.2 billion, with borrowing requirements remaining at approximately \$2.1 billion. Although the trend of the budget policies remains essentially the same as last year, a few adjustments were made, according to Mr Parizeau, to ensure that the economy of the province continues to recover. The first measure to assist the private sector is the expansion of the investment acceleration program, which will pay up to 20 per cent of the costs of any advanced project, including the mining, high-technology and petrochemical industries. In addition, until the co-operative investment plan is established, the rules governing the stock savings plan were eased to allow a 150 per cent write-off for shares issued by "developing" businesses. The budget contained special incentives for investment in Quebec co-operatives in 1985, as any individual eligible to contribute to a co-operative investment plan will be able to claim a tax deduction of 150 per cent of the amount invested. Owners of farming businesses will be able to make a donation up to \$300,000 to their children without paying taxes, a considerable increase from the previous limit of \$100,000. This policy also applies to gifts of shares owned by businesspersons or industrialists. Individual taxpayers will have to wait for publication of a white paper at the end of June to find out what reforms have been made in the income tax system. The only people who had their tax burden lightened are those working

in other countries for firms such as computer installation, office information or telematic systems, as they will be able to deduct part of the income they earned abroad. The budget also included a measure that particularly affected smokers; the tax on tobacco was increased from 50 to 55 per cent as of May 22. The expense deduction for people who use their own cars in their jobs was raised. The tolls on Quebec highways will be abolished, and the normal charge of 50 cents will be reduced to 25 cents in rush hours. A task force will be set up during the coming year to investigate the prices users have been paying for gasoline since the surtax was reduced last November. People planning to purchase a house by December 31, 1984 will benefit from the extension of the *Corvée-Habitation* program, with its three-year guaranteed mortgage rate of 9.5 per cent; however, the \$1,000 grant will be discontinued on July 15. Moreover, people who had a home ownership savings plan on December 31, 1982 were given until March 1, 1986 to take advantage of the deduction of up to \$10,000 for the purchase of a new house. Beginning on October 1, the *Logirente* program will be extended to persons between the ages of 60 and 64. In addition to the \$311 million allocated to the economic recovery program launched last year, the provincial government plans to spend \$10 million developing parks and wildlife reserves and about \$15 million on municipal roads. Mr. Parizeau also intends to increase the amount of public spending financed by debt service, of which about \$166 million will be added to capital projects (LeD 23/5, FP 2/6, GM 23/5).

Representatives of business circles in Quebec expressed disappointment with the measures announced on May 22. According to Mr. J-P Létourneau, vice-president of the Province of Quebec Chamber of Commerce, although there were positive measures in the budget, such as the extension of the *Corvée-Habitation* program, the incentives for the private sector were modest, the deficit remains high and Quebecers are still the most heavily taxed people in Canada. Representatives of a number of similar organizations generally agreed with Mr. Létourneau's views (LeD 23/5).

The investment plan made public by Honda in late May brightened further the prospects for the Canadian automobile industry. Having been seriously affected by import quotas and encouraged by the federal government to invest in Canada, the Japanese manufacturer decided to build an assembly plant in the small town of Alliston, Ontario. This new factory, which will inject some \$100 million into the Canadian auto industry, will produce 19,000 units in 1987 and 40,000 by 1989; parts will be

supplied by Canadian, American and Japanese firms. Most of the cars assembled at the plant will be sold on the Canadian market, and the remainder may be exported to the United States. With the development and installation of highly sophisticated production lines, *Honda* hopes to increase its share of the Canadian market, which had shrunk because of government restrictions. Statistics show that the introduction of import quotas on Japanese cars made Canada an attractive market for small-car manufacturers from other countries, such as *Hyundai Auto Canada Inc.*, which has already doubled this year's expected sales of the South Korean-made Pony (LeD 24/4, GM 17/3, 5/5, FP 5/5, 6/6). It is interesting to note that the giant Japanese auto maker *Toyota* has announced plans for a similar investment project in the United States. In a joint venture with General Motors, *Toyota* will reopen an auto plant located in Fremont, California. Under the approximately twelve-year agreement, *GM* will learn new, more efficient manufacturing techniques for small cars, and *Toyota* will try out its production and management methods in an area characterized by labour disputes and supply problems. In addition, according to the reports, the American company is planning to reduce its unionized work force by 80,000 and promote a profit-sharing scheme in order to cut labour costs. On the other hand, *GM* recorded a record \$3.7 billion in earnings in 1983 and intends to award large bonuses during the coming year. According to company figures, *GM* handed out bonuses totalling \$181 million to its managers last year, while another US auto giant, *Ford*, distributed \$81 million (OC 5/5, GM 4/5, FT 21, 30/2).



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## News Chronology

- May 15** Ontario Treasurer Larry Grossman brought down his budget for the 1984–85 fiscal year.\*
- May 22** Quebec's budget for the coming fiscal year was tabled in the National Assembly.\*
- May 22** Current import quotas on footwear were extended by 16 months to the end of March 1986.

\* For more details, see News Developments, Domestic.

## Legend

BCR	—	Bank of Canada Review
BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
NYT	—	New York Times
OC	—	Ottawa Citizen
OW	—	Oilweek
TS	—	Toronto Star
VP	—	Vancouver Province

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## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
<b>End point seasonal adjustment</b>	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<b>Final demand</b>  <b>Final domestic demand</b>
<b>External trade</b> Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.  final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	<b>Inventories</b> By stage of processing  within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	<b>Labour market</b> Additional worker effect  refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

	<p>were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.</p>			<p>stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.</p>
Discouraged worker effect	<p>refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.</p>	Paid worker		<p>a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.</p>
Employed	<p>persons who, during the reference period for the Labour Force Survey:</p> <p>a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.</p> <p>b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).</p>	Participation rate		<p>represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.</p>
		Unemployed		<p>those who during the reference period:</p> <p>a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,</p> <p>or</p> <p>b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work,</p> <p>or</p> <p>c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.</p>
Employment, Payrolls and Hours Survey	<p>a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.</p>			
Employment/Population Ratio	<p>represents employment as a percentage of the population 15 years of age and over.</p>			
Labour force	<p>persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.</p>	Monetary base		<p>the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.</p>
Labour Force Survey	<p>is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-</p>	Prices		
		Commodity prices		<p>daily cash (spot) prices of individual commodities: Commodity prices</p>

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		<b>Valuation</b>	
		Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

## Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

### Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	





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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16



Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

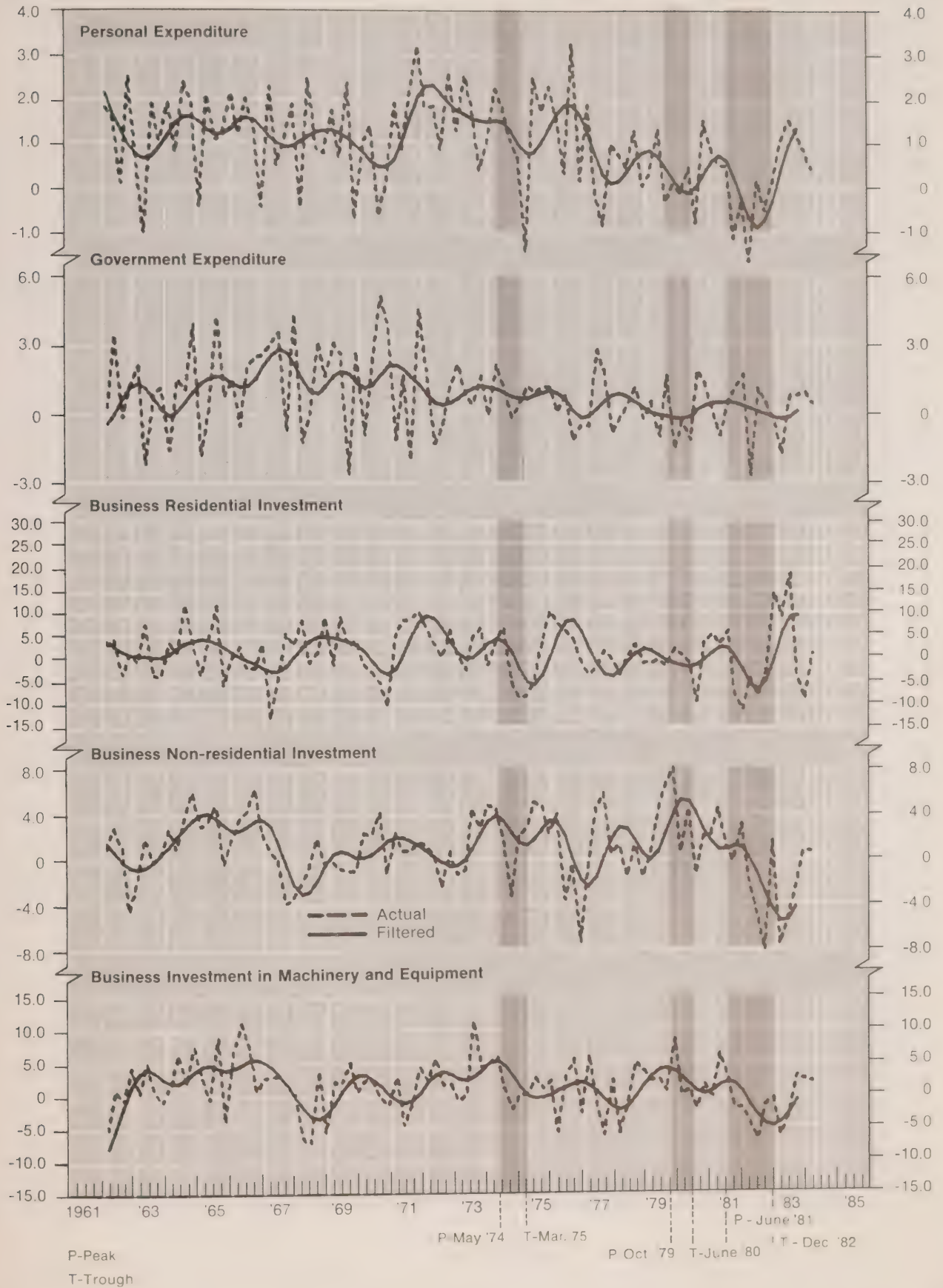
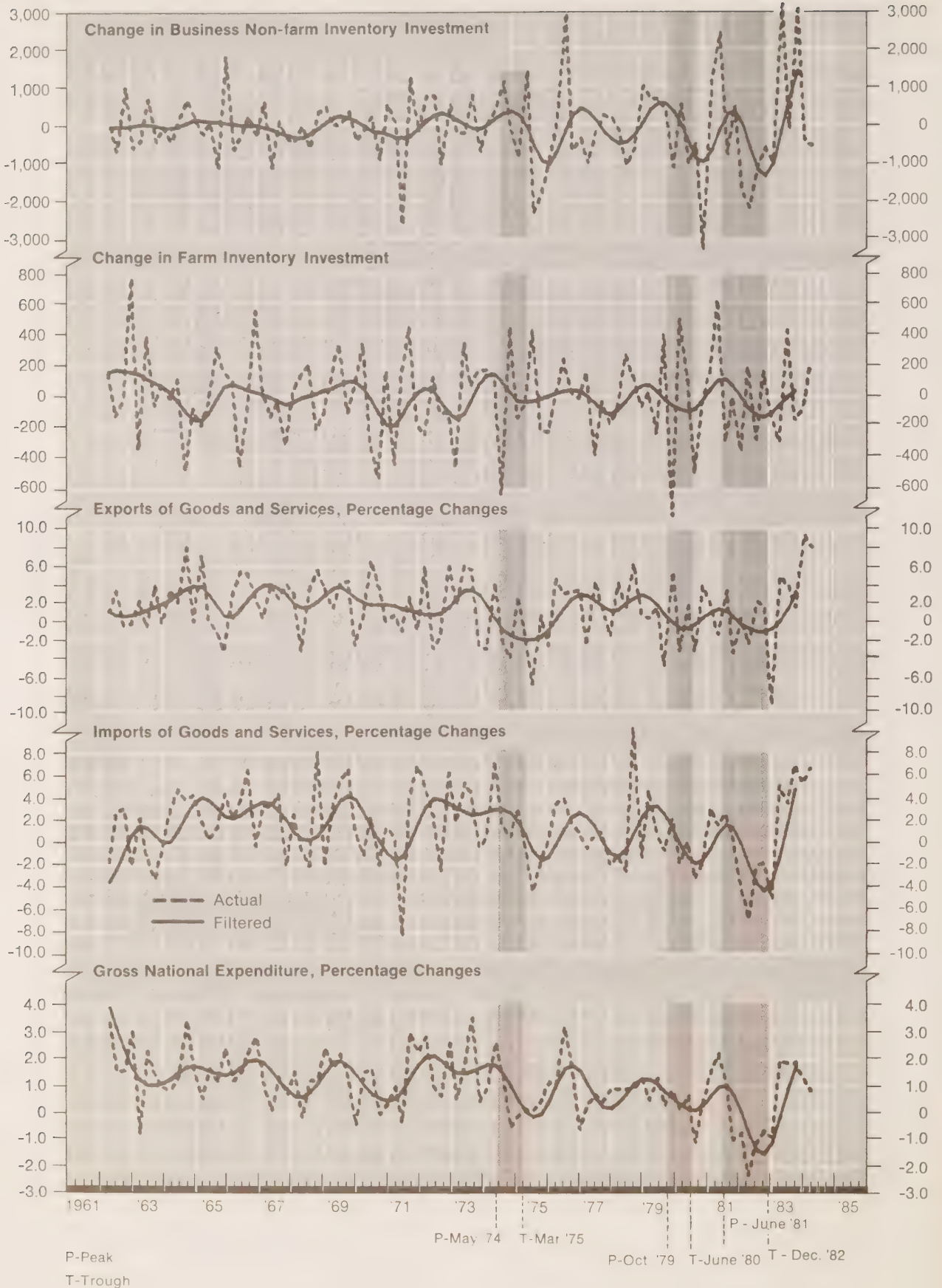




Chart — 2

**Gross National Expenditure in Millions of 1971 Dollars**

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q1



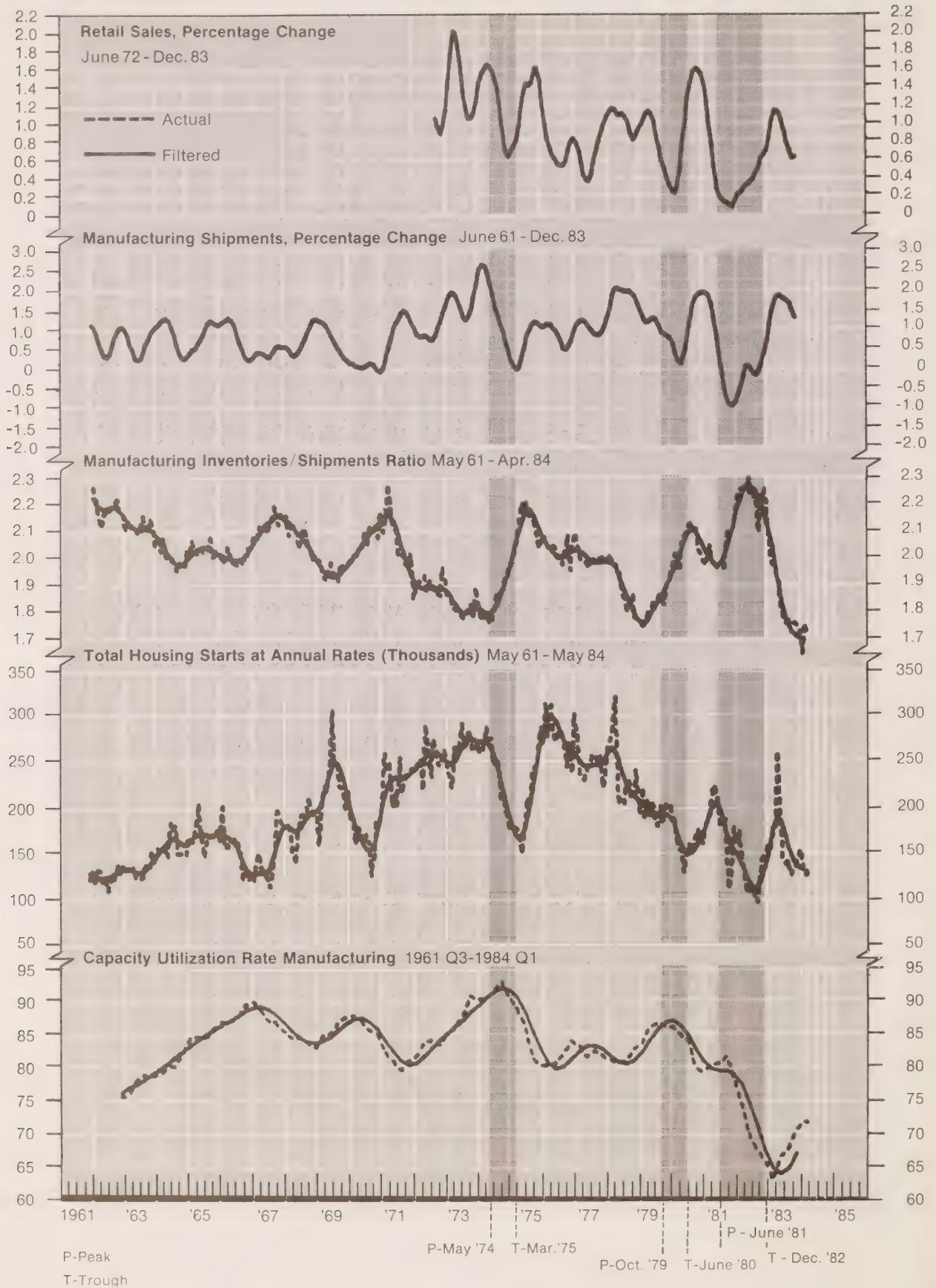
**Chart — 3**  
**Real Output by Industry**  
 (Percentage Changes of Seasonally Adjusted Figures) June 61 - Dec. 83



Chart — 4

**Demand Indicators**

(Seasonally Adjusted Figures)





**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

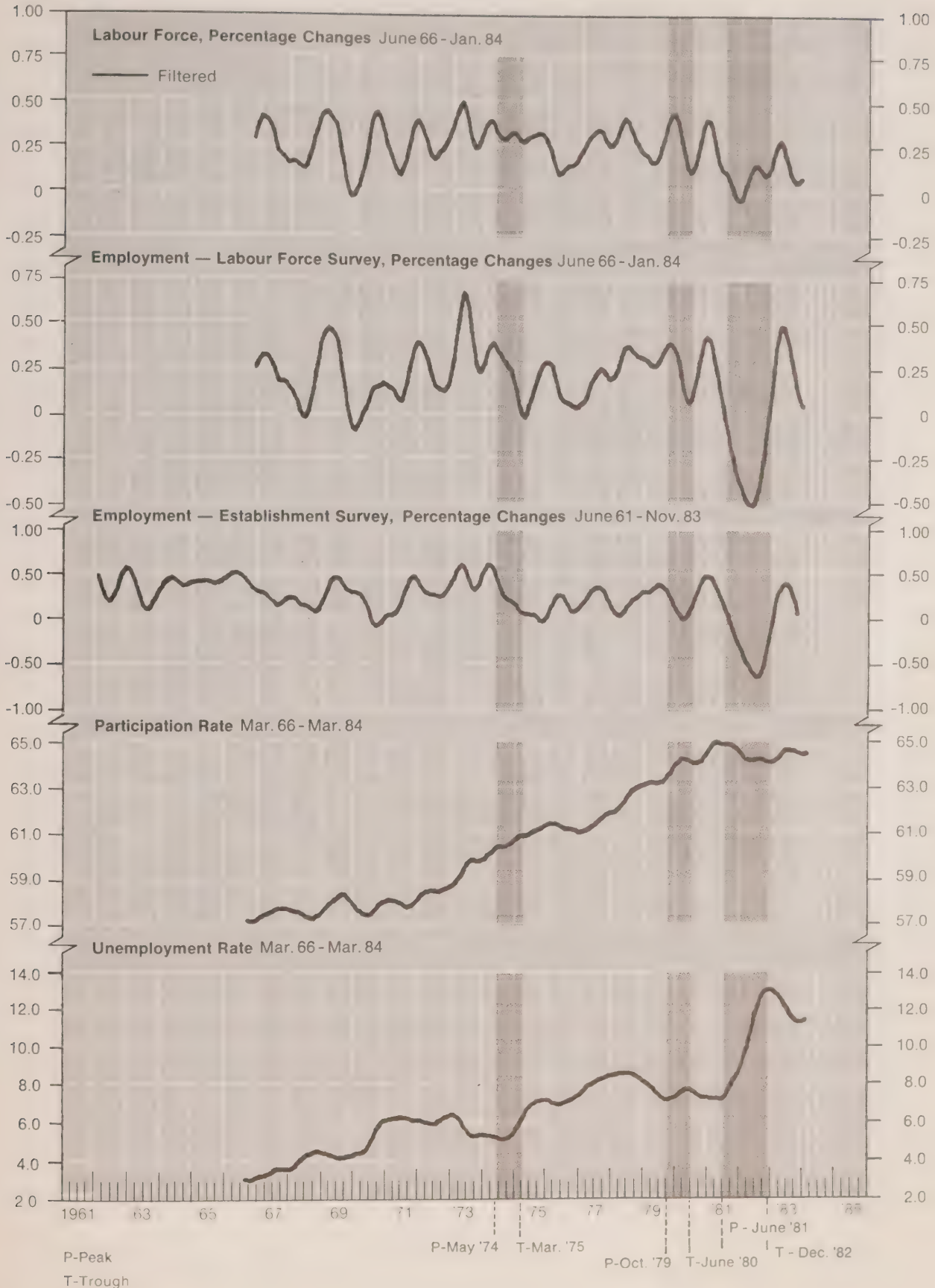




Chart — 6  
Prices and Costs

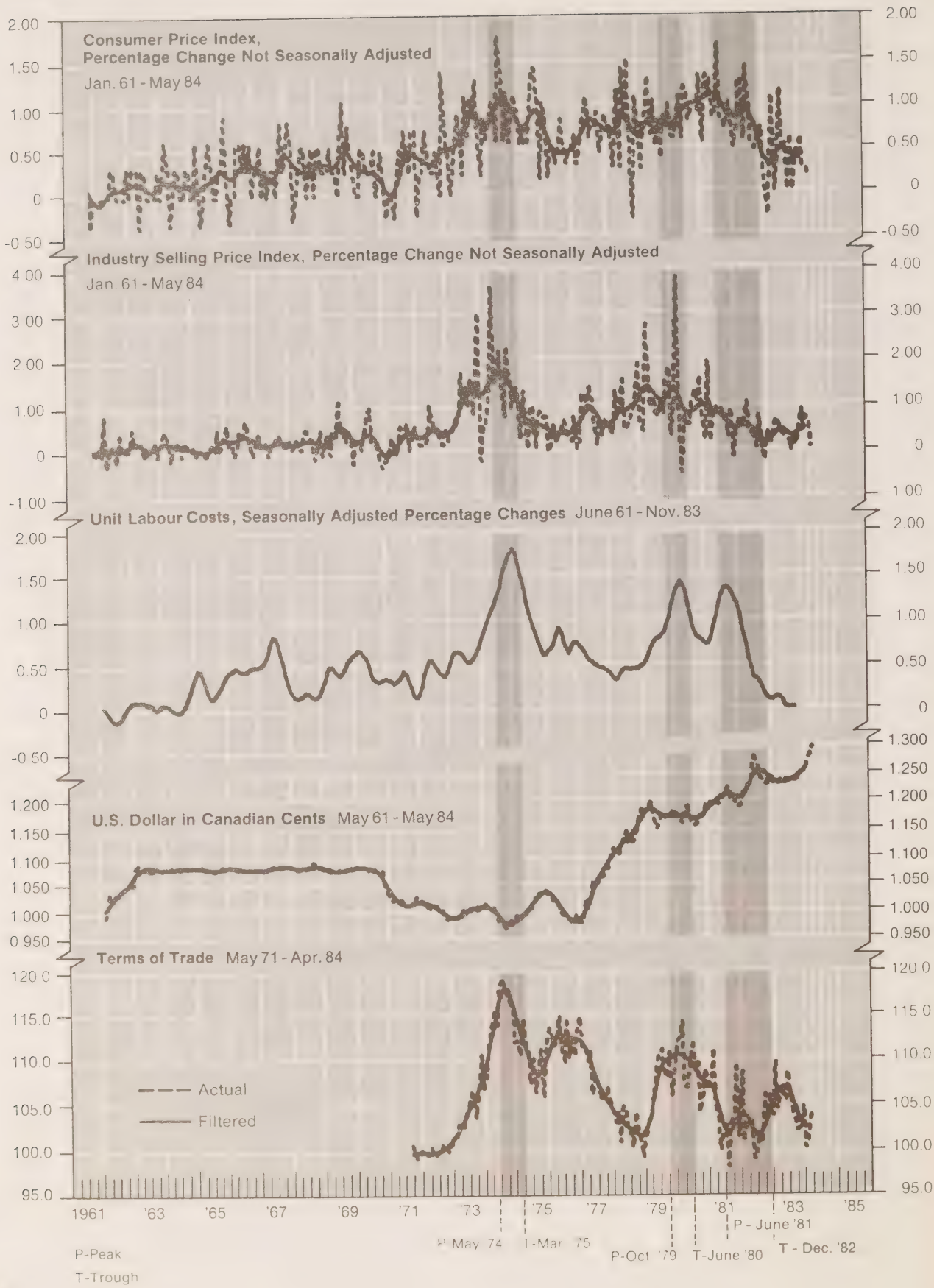


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

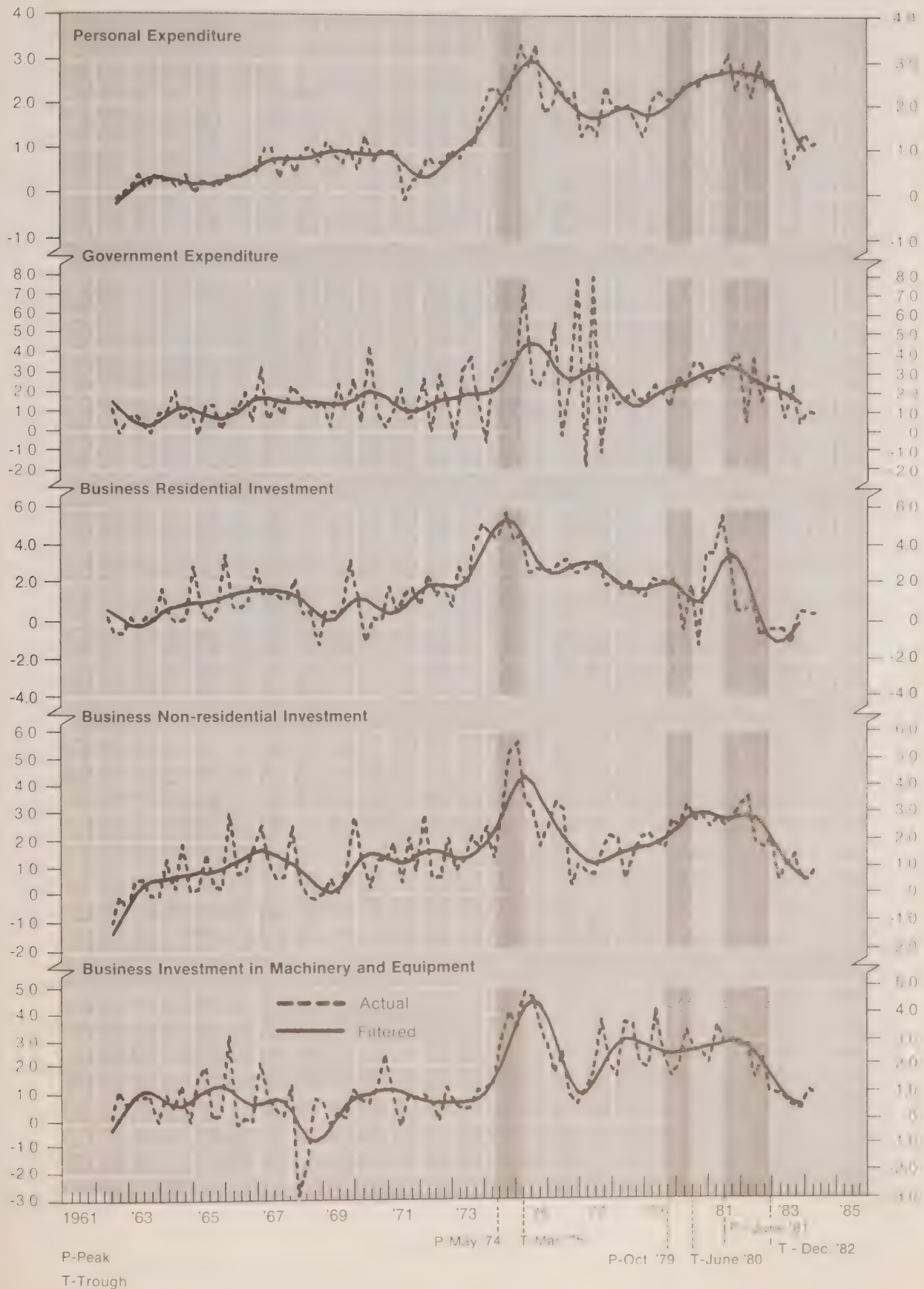


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

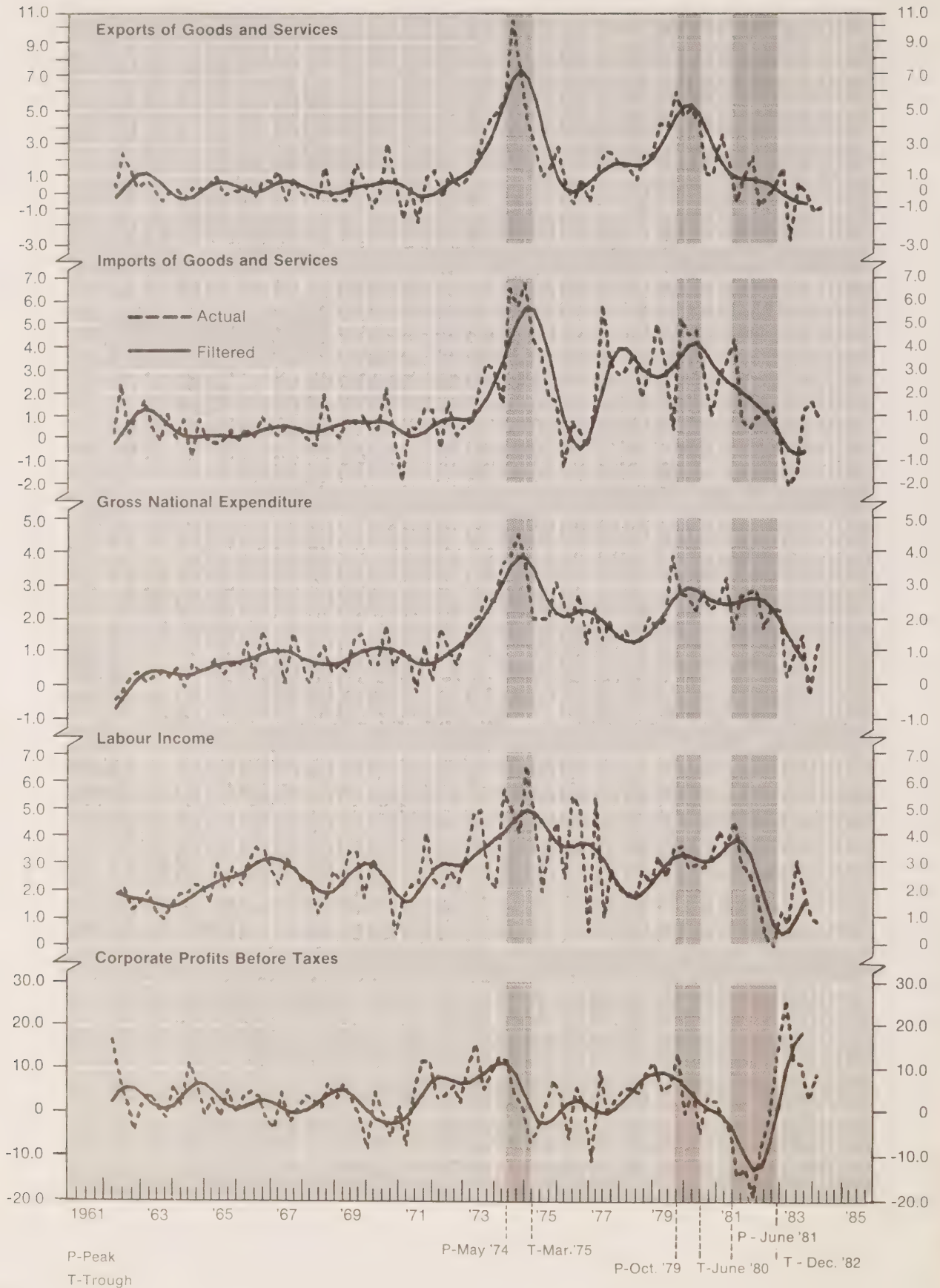
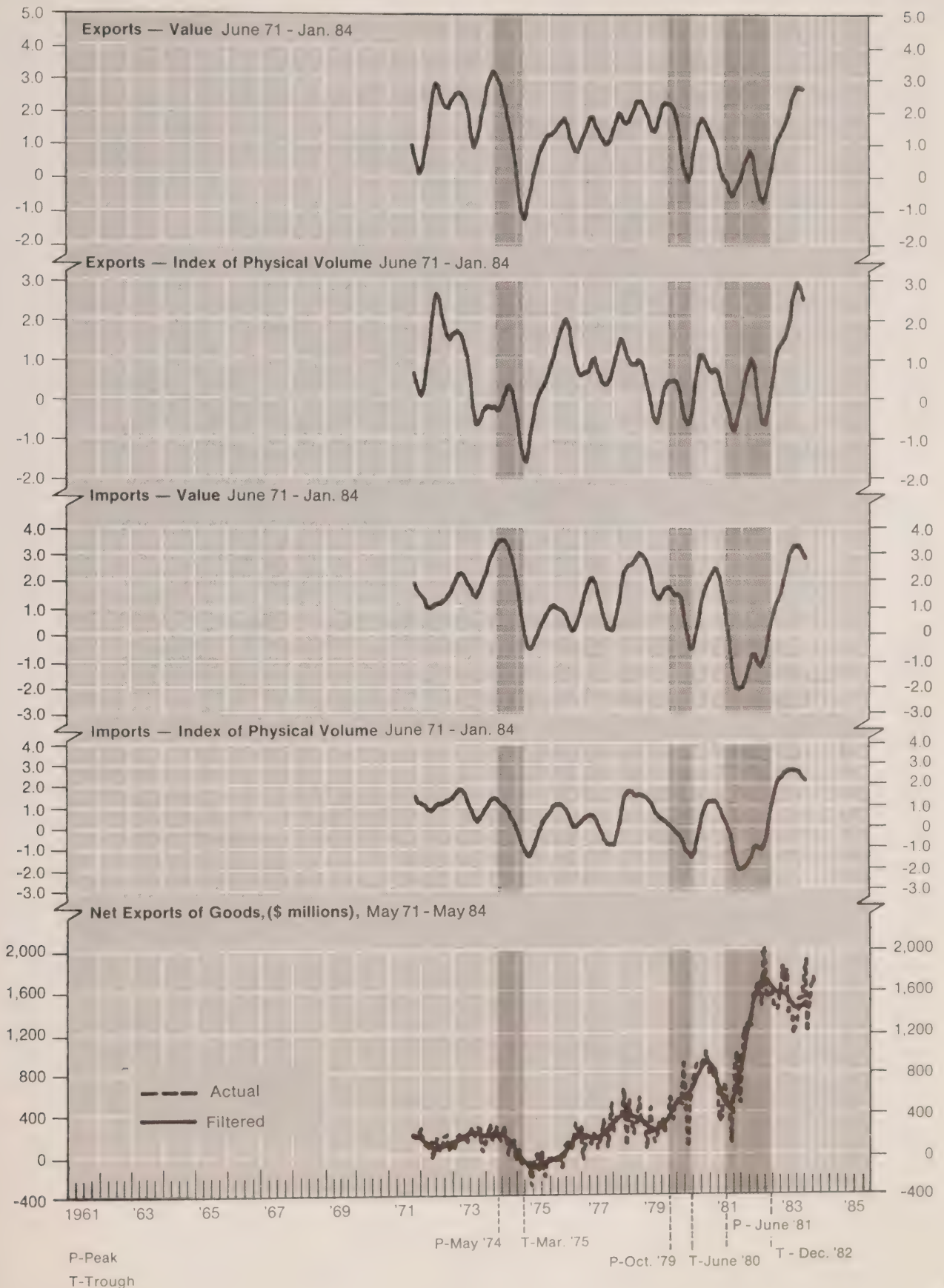




Chart — 9

# External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)





**Chart — 10**  
**Canadian Balance of International Payments**  
(Millions of dollars) 1961 Q2-1984 Q1

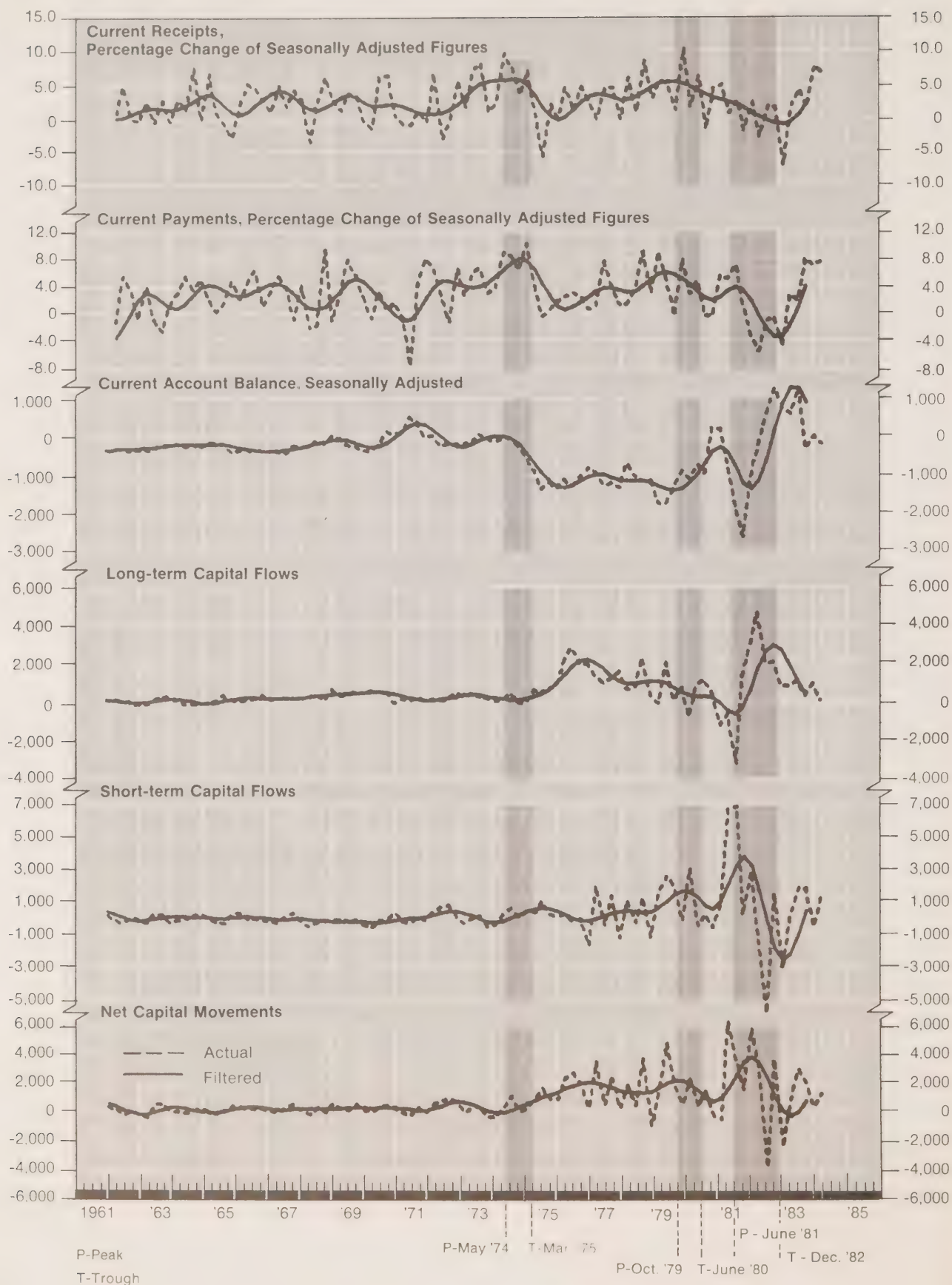
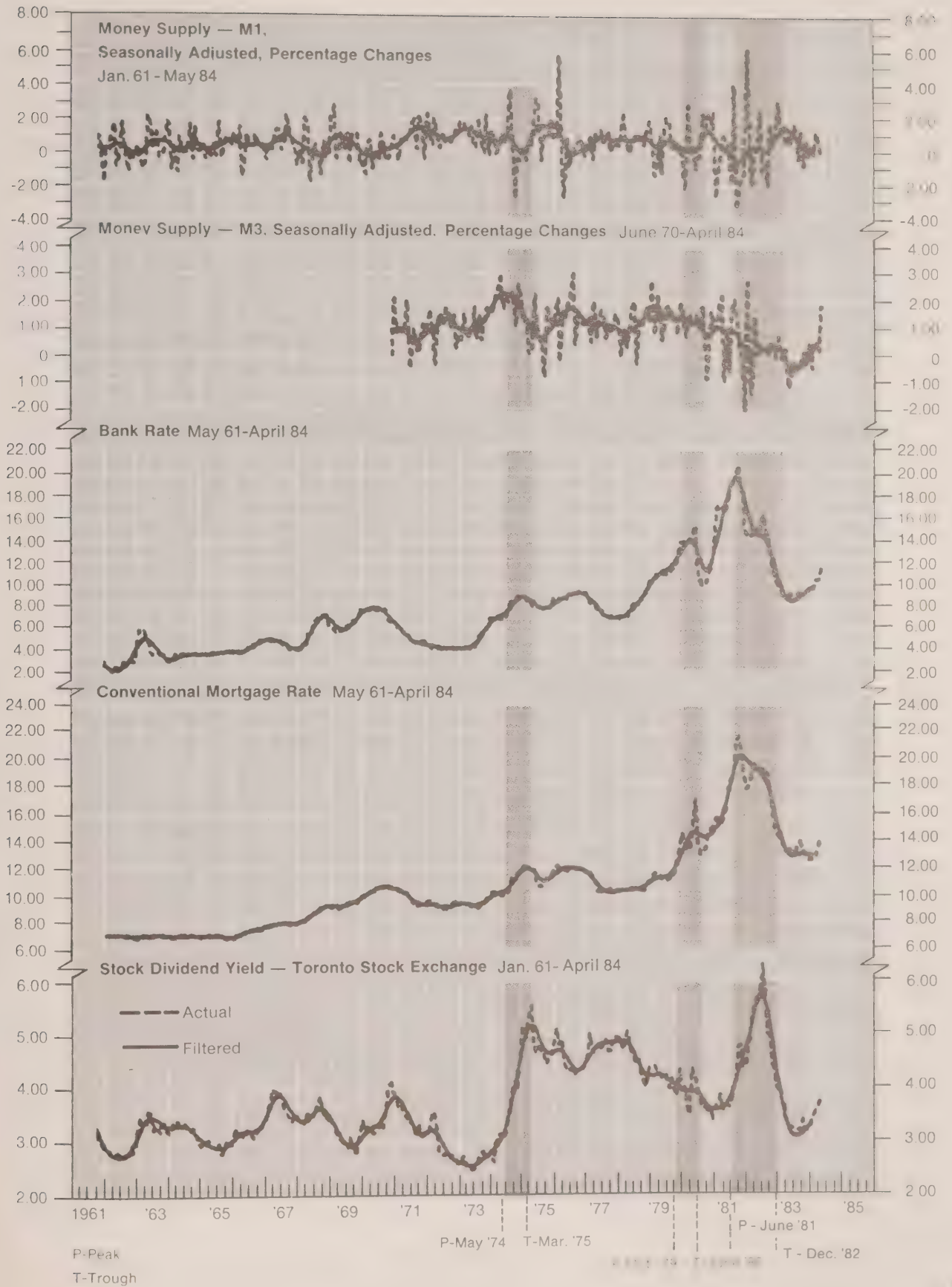


Chart — 11  
Financial Indicators



**Chart — 12**  
**Canadian Leading and Coincident Indicators Jan. 61 - Mar. 84**

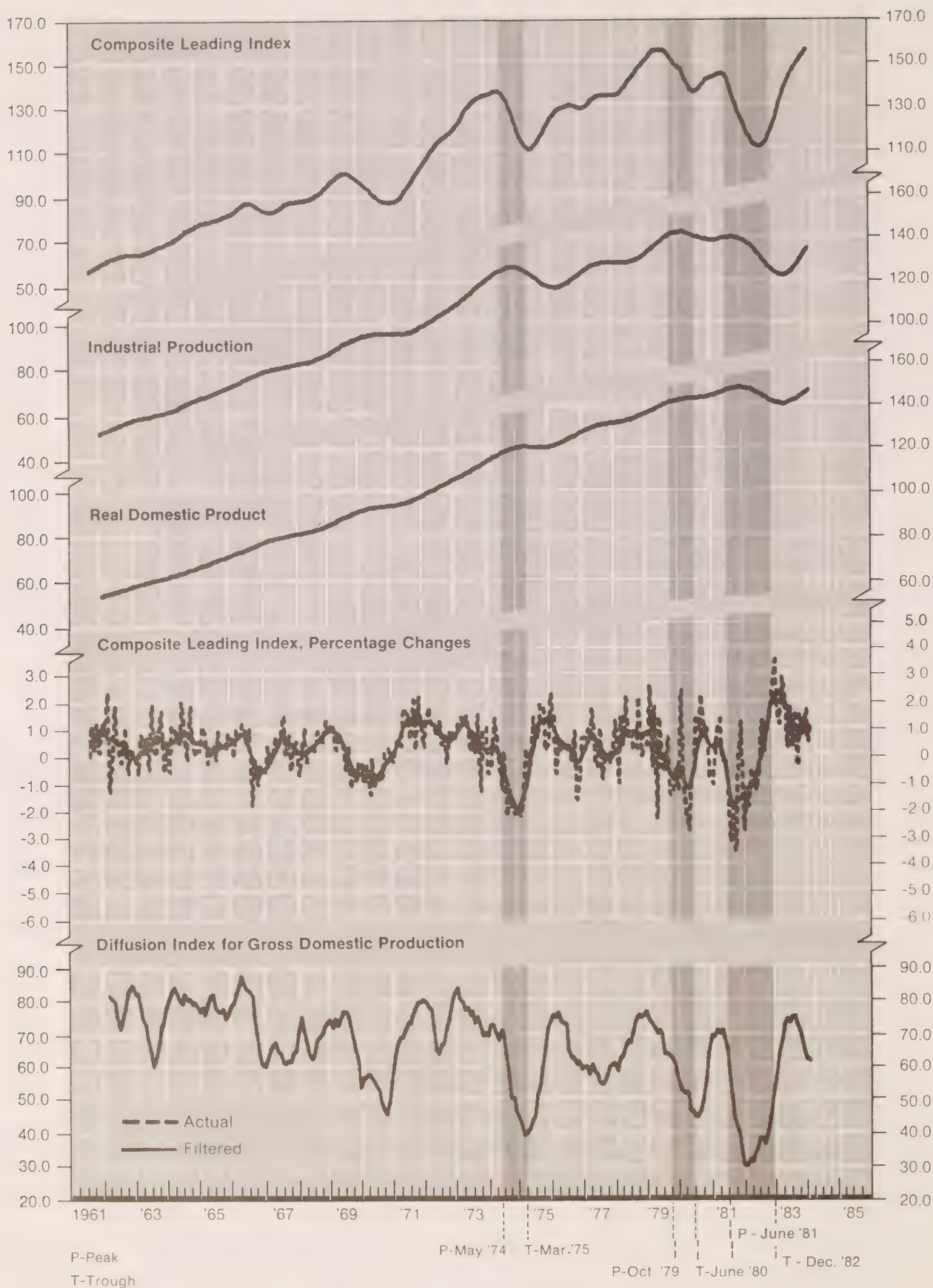




Chart — 13

Canadian Leading Indicators Jan. 61 - Mar. 84

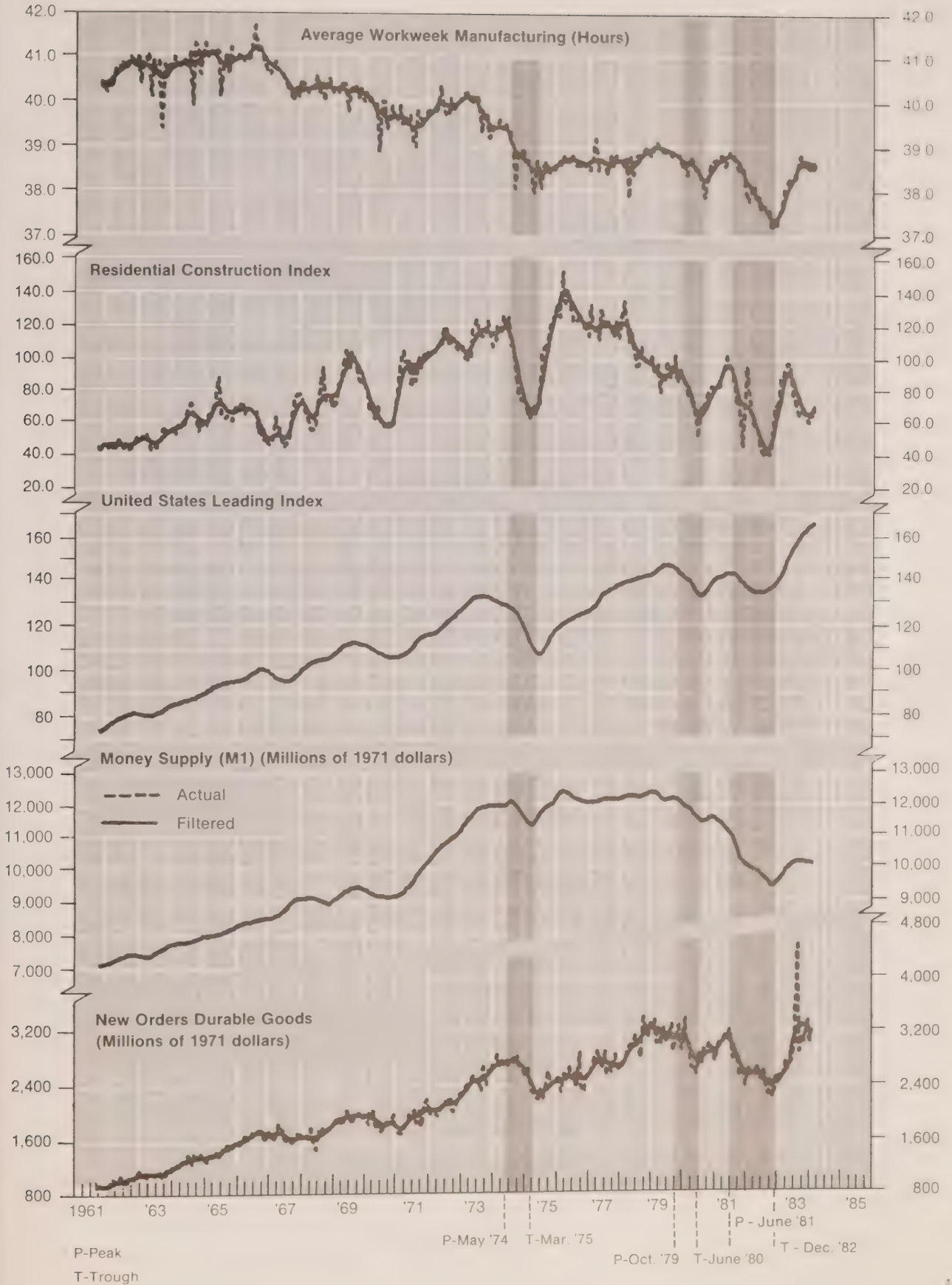
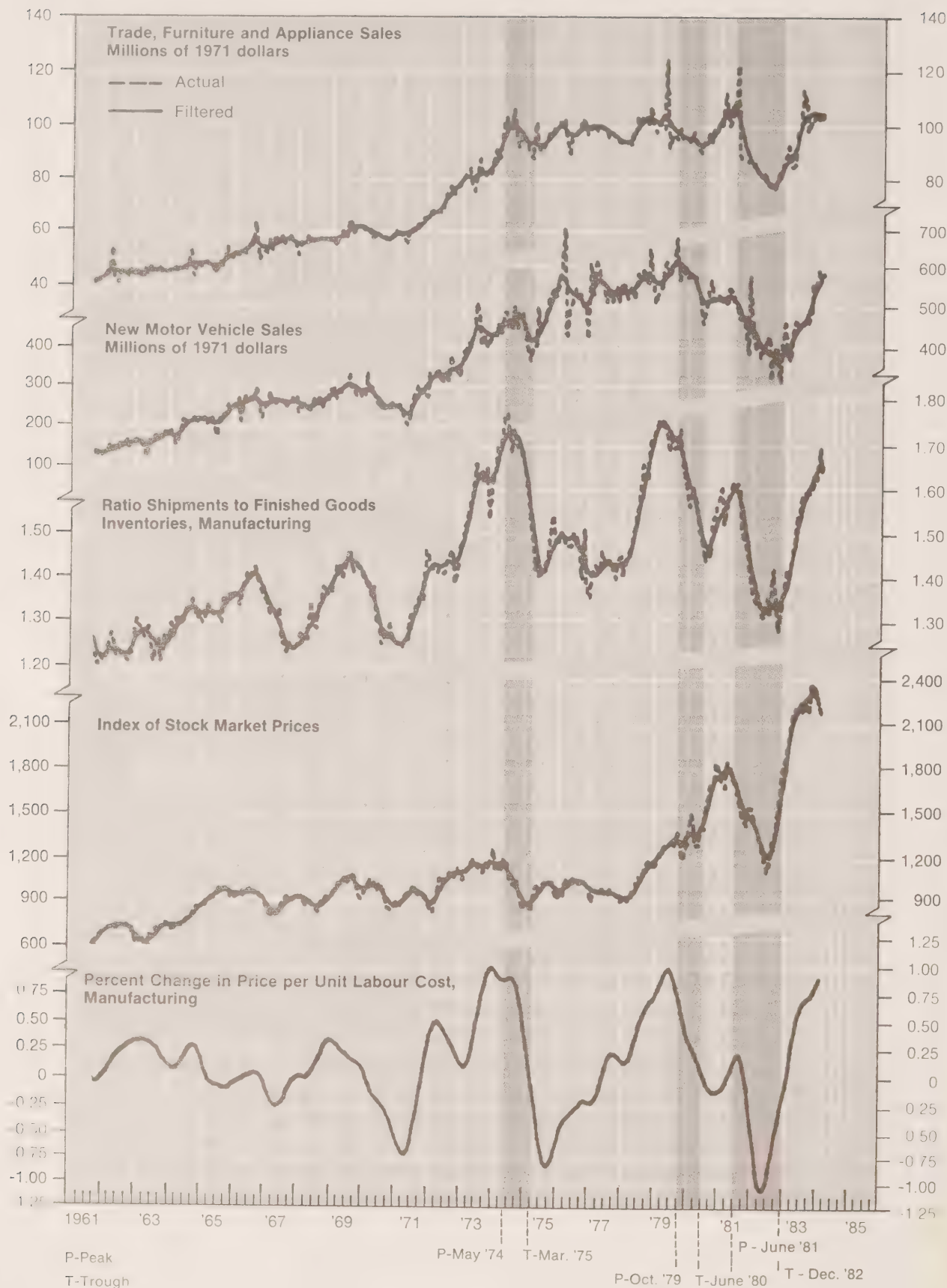




Chart — 14

Canadian Leading Indicators Jan. 61 - Mar. 84



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## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26



GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-4.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY  
1971=100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.3	1.7	5.9	7.4	5.1	6.2	2.9	1.3
1982 II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	1.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	6.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.7	.7	1.2	.4	3.1	5.7	.5	4.8	.8	.1
1984 I	.6	.6	.6	.6	.9	2.3	-1.4	1.2	.6	.8
1983 MAR	.9	1.0	.3	1.3	.7	.8	-.2	2.5	.7	2.1
APR	.6	.6	.9	.3	1.1	1.0	1.3	1.0	.6	.2
MAY	.9	1.0	1.6	.6	1.1	2.3	-.6	2.8	1.1	.1
JUN	1.7	1.7	2.8	1.1	2.4	1.8	1.2	6.4	2.1	-.4
JUL	.2	.1	-.1	.3	.5	1.0	1.4	-1.0	.2	-.1
AUG	.3	.4	.3	.4	1.8	3.1	1.1	2.6	.4	.3
SEP	.5	.5	1.2	.1	1.9	1.7	.8	8.3	.5	.2
OCT	.1	.1	-.1	.1	.4	1.8	-1.0	1.2	.1	.0
NOV	.2	.2	.3	.1	.9	2.2	.8	-3.8	.3	-.6
DEC	.1	.1	.5	-.1	.7	.7	.6	-.1	.0	.7
1984 JAN	1.1	1.2	2.0	.6	2.3	3.8	-.3	3.7	1.3	.4
FEB	-1.1	-1.1	-2.9	.0	-3.3	-3.8	-3.3	-2.3	-1.3	-.2
MAR	.2	.2	.5	.1	.1	-.2	-.2	1.3	.2	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-1.8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 II	2.2	1.3	2.0	-1.2	2.0	2.25	37.5	115.0	-22.9	-4.7
III	.3	.6	-5.8	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	5.1	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.4	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	16.5	5.1	8.4	1.83	38.3	208.3	-6.5	4.7
III	2.5	2.4	3.1	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	15.6	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.2	3.5	6.7	1.71	38.6	145.0	-6.3	1.2
1983 MAY	4.6	8.9	-2.9	3.1	7.0	1.81	38.3	260.0	-20.8	-1.5
JUN	3.2	7.6	3.0	1.0	-2.1	1.78	38.3	186.0	1.8	2.0
JUL	-4	-4.0	-3.4	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	8.1	.7	6.4	1.77	38.7	138.0	-7	-3
SEP	.3	-4	.8	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	3.0	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	13.0	1.2	3.3	1.75	38.7	131.0	-2.9	-5
DEC	1.0	.9	.8	1.7	1.5	1.73	38.6	137.0	-3	.0
1984 JAN	1.7	-3	4.9	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-2.6	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	4.1	3.2	7.2	1.73	38.7	131.0	-6.3	.4
APR	4.1	2.4	-8.1	1.2	-1	1.72		126.0	18.2	4.0
MAY								135.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	3434
1982 II	-1.4	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	854
III	-1.7	-2.8	-1.3	.6	64.2	56.4	12.2	20.8	947
IV	-1.7	-3.6	-5	.1	64.1	56.0	12.8	21.0	1181
1983 I	.4	1.7	.4	.1	64.0	56.0	12.5	20.7	911
II	1.1	3.4	1.4	1.1	64.5	56.6	12.3	20.6	713
III	.6	1.6	1.2	.5	64.6	57.1	11.6	19.3	781
IV	.5	.1	.4	-1	64.3	57.2	11.1	18.8	1029
1984 I	-6	-4.2	.2	.4	64.3	57.1	11.3	18.5	889
1983 MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	228
JUN	.0	.3	.5	.3	64.6	56.8	12.1	19.9	242
JUL	-3	.6	.5	.3	64.8	57.1	11.9	19.5	257
AUG	.7	.8	.1	-1	64.6	57.1	11.6	19.3	248
SEP	.7	.3	.3	-1	64.5	57.2	11.3	19.0	276
OCT	.0	.3	-2	-3	64.2	57.1	11.2	18.6	303
NOV	.2	-2	.3	.2	64.3	57.1	11.1	18.9	395
DEC	-9	-1.4	.4	.4	64.5	57.3	11.1	18.8	331
1984 JAN	.7	.2	-4	-3	64.2	57.0	11.2	18.7	388
FEB	-9	-4.4	.5	.6	64.5	57.2	11.3	18.5	253
MAR	-4	-1.3	-3	-2	64.3	57.0	11.4	18.2	9.3
APR			.2	.2	64.4	57.1	11.4	18.5	9.1
MAY			.2	.6	64.7	57.2	11.7	18.7	9.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.5	299.6
1982 II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.9	105.6	289.4
1982 III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.6	105.6	293.3
1982 IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	105.5	297.2
1983 II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.1	299.7
1983 III	1.6	.9	1.6	81.11	.9	1.7	1.2	1.7	108.0	300.5
1983 IV	.9	.1	1.1	80.75	.4	-1.3	-2	1.5	108.3	301.0
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	108.8	
1983 MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.6	106.8	300.0
1983 JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
1983 JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
1983 AUG	.5	-.1	.6	81.06	.3	-1.7	-1	.7	108.0	300.0
1983 SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.2	300.4
1983 OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.3	108.5	299.3
1983 NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.4	300.3
1983 DEC	.3	.4	.3	80.20	.3	.1	.0	2.0	108.1	303.3
1984 JAN	.5	1.9	.1	80.11	.9	.8	.4	-1.4	109.8	299.6
1984 FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.1	302.9
1984 MAR	.2	.8	.1	78.74	.7	.4	.4	.3	108.6	
1984 APR	.2	.3	.2	78.16	.5	.2	.2			
1984 MAY	.2	-.3	.2	77.26						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS  
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3	
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4	
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6	
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4	
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4	
1982 II	1.6	1.4	2.9	2.9	-.7	1.8	2.2	.0	1.2	1.8	
1982 III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4	
1982 IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3	
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4	
1983 II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1	
1983 III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6	
1983 IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1	
1984 I	1.2	.8	2.1	1.1	.4	1.1	.8	-.5	.9	1.3	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE  
BALANCE OF PAYMENTS BASIS (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 II	1.8	2.4	-.7	-2.2	-2.3	.2	4445	101.5
III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.8	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.0	8.9	-.8	8.9	8.1	.7	4428	101.0
1983 APR	2.1	2.1	.0	-3.6	-1.2	-2.3	1813	105.5
MAY	-1.0	-1.2	.2	1.0	2.8	-1.8	1682	108.6
JUN	2.8	2.6	.2	1.8	-.1	1.8	1784	106.8
JUL	-3.8	-4.3	.6	2.3	2.5	-.1	1367	107.6
AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.8	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.6	6.1	-1.4	.6	1.9	-1.2	1858	102.5
FEB	-5.0	-5.5	.6	3.6	.1	3.4	1155	99.6
MAR	9.3	8.0	1.2	7.2	7.5	-.2	1414	101.0
APR	-3.9	-7.7	4.2	-8.9	-9.3	.4	1753	104.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5555	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS  
CAPITAL MOVEMENTS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1363	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-8751	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-3691	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6671	0	549
1982 II	-165	-705	3199	-100	1899	-2002	-5562	-223	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-1918	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1706	0	545
1983 I	-200	-650	1341	-352	742	166	-32	417	0	575
II	400	-625	1618	-468	983	1936	1715	-3661	0	180
III	-125	-525	1379	-34	214	-50	1659	-1943	0	263
IV	125	-725	2038	-307	812	-490	-561	-1484	0	-469
1984 I	625	-1050	1484	-518	-24	2846	1200	-1002	0	-1260

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.8	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
1983 MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	-.08	9.30	13.88	11.76	2489.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	-.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.1	.6	.7	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.2	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.6	.6	.3	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	.1	.5	1.9	12.00	.51	11.50	14.26	13.93		

SOURCE: BANK OF CANADA REVIEW

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.  
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.  
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.  
 (4) PERCENT PER YEAR.  
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.  
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.



CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981 JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.55	125.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	126.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	146.63	151.4	1.22	38.66	73.7	161.10	10272.0
DEC	150.24	152.8	1.08	38.68	70.0	162.35	10262.7
1984 JAN	151.99	156.2	1.16	38.66	67.9	163.39	10245.4
FEB	153.72	157.2	1.14	38.65	67.3	164.48	10216.4
MAR	155.51	159.5	1.17	38.65	66.8	165.44	10197.8

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

		NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
		\$ 1971	\$ 1971	\$ 1971			
1981	JUL	3080.5	106359	516531	1.61	1730.9	.15
	AUG	3067.8	103352	505018	1.60	1688.5	.21
	SEP	3038.3	99482	494248	1.58	1633.2	.22
	OCT	2975.7	95517	473370	1.56	1570.9	.17
	NOV	2880.6	92055	475262	1.53	1528.2	.07
	DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982	JAN	2680.7	87054	458671	1.45	1477.3	-.27
	FEB	2609.6	85163	445391	1.42	1451.0	-.48
	MAR	2564.3	83564	428317	1.39	1421.1	-.68
	APR	2543.8	82523	414747	1.37	1383.3	-.85
	MAY	2536.7	81670	406147	1.35	1338.0	-.96
	JUN	2553.0	80668	404761	1.35	1281.4	-1.00
	JUL	2550.1	79666	392583	1.34	1233.2	-.99
	AUG	2553.3	78640	386140	1.35	1217.6	-.92
	SEP	2534.8	78140	384886	1.36	1222.2	-.80
	OCT	2486.3	78537	374912	1.36	1260.1	-.66
	NOV	2459.4	79535	371142	1.35	1328.0	-.51
	DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983	JAN	2400.9	83792	386994	1.37	1543.2	-.27
	FEB	2410.3	85922	387899	1.38	1665.4	-.14
	MAR	2420.0	87037	395017	1.40	1782.4	-.01
	APR	2445.8	87533	408951	1.42	1899.8	.15
	MAY	2499.0	89181	423982	1.45	2003.9	.31
	JUN	2554.9	91449	437727	1.49	2082.8	.45
	JUL	2613.0	95701	448383	1.52	2136.9	.56
	AUG	2693.8	99799	457962	1.55	2172.7	.64
	SEP	2981.5	101884	464341	1.58	2197.1	.69
	OCT	3136.0	103184	471967	1.59	2203.4	.72
	NOV	3227.1	103786	488534	1.61	2220.9	.74
	DEC	3254.5	104276	507286	1.62	2245.1	.76
1984	JAN	3282.2	104270	529999	1.63	2260.2	.79
	FEB	3264.9	103911	548540	1.65	2256.5	.85
	MAR	3254.4	103858	564322	1.66	2235.5	.92

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.6	62.0	9.1	1.3	9.6	3.2	10.8	11.0	5771.9
1982 II	-1.7	1.4	5.2	2.1	.1	9.4	1.3	15.5	.5	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.8	2.2	16.0	3.3	1.2	7.8	1.2	11.2		9941.6
1983 APR	1.9	1.0	-7.4	2.3	.3	10.2	.7	10.5	.3	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.4	10.5	1.7	6906.9
JUN	1.4	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.8	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	1.5	-12.8	1.4	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-1.0	-.6	1.7	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.4	6.1	1.2	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.1	-5.0	.7	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.6	18.8	3.8	.2	8.0	.6	11.0	.9	9468.3
FEB	1.0	.6	14.2	-.8	.7	7.8	.4	11.0		Q092.0
MAR	.5	1.8	-27.3	-2.2	.2	7.7	.2	11.5		Q264.4
APR	1.4		19.3		.3	7.7	.4	12.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.  
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.39
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	29.99
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.65
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.59
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.78
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.25
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.09
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.50
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.06
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.64
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.42
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.25
JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.4	441	33.05
AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	135.9	421	33.81
SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.4	405	34.46
OCT	159.65	162.9	1.09	1.50	40.41	115.6	167.41	136.3	393	35.06
NOV	161.10	162.9	.91	.00	40.52	116.3	167.89	135.8	384	35.61
DEC	162.35	164.1	.78	.74	40.59	116.7	167.70	134.7	378	36.19
1984 JAN	163.39	164.6	.64	.30	40.68	116.8	167.41	135.4	373	36.86
FEB	164.48	167.0	.67	1.46	40.78	117.2	165.88	138.3	366	37.46
MAR	165.44	166.9	.59	-.06	40.81	117.4	163.84	140.2	360	37.80
APR	166.33	167.8	.53	.54	40.88	117.6	161.81	141.5	356	37.87
MAY							160.15			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JUL	14.35	789.2	3.10	-.29	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.87	-.34	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.89	-.38	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.31	-.46	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	5.69	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	5.77	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.23	-1.01	5.44	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.41	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.31	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.38	-1.00	4.98	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.88	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.93	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	2.15	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.87	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	-.74	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.64	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	2.64	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	2.09	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	1.65	43	133.23	134.6	.06	.82
APR	12.22	864.7	-15.65	.71	1.18	45	133.60	135.6	.28	.74
MAY	12.68	873.9	-13.02	1.04	1.34	47	134.39	137.9	.59	1.70
JUN	13.19	881.6	-9.54	1.21	-.48	49	135.58	139.8	.89	1.38
JUL	13.43	887.5	-5.42	1.27	1.33	51	136.98	140.8	1.03	.72
AUG	13.56	891.7	-.92	1.28	3.31	53	138.29	140.6	.95	-.14
SEP	13.90	894.4	4.00	1.25	4.27	55	139.69	143.0	1.01	1.71
OCT	14.24	896.7	9.18	1.20	5.36	58	141.13	144.3	1.03	.91
NOV	14.42	898.7	13.80	1.13	6.73	59	142.53	145.3	.99	.69
DEC	14.46	900.8	17.21	1.06	9.45	61	143.93	146.8	.98	1.03
1984 JAN	14.51	902.4	19.38	.98	0.86	63	145.43	149.0	1.04	1.50
FEB	14.69	904.0	21.32	.86	2.20	64	146.95	150.2	1.05	.81
MAR	14.95	905.5	23.52	.72	4.21	66	148.27	150.2	.90	.00
APR	15.07	906.9		.60		68	149.47	151.4	.81	.80

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37





NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 II	207176	20124	-3868	29876	4260	14140	-4472	269428	39984	354740
III	207132	19880	-3088	32020	4084	15492	-3912	273802	40204	360680
IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365588
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226280	38696	-4344	33872	4516	19308	-3388	317504	44676	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 II	.3	-7.5	3.5	4.5	1.5	5.0	252	.5	-1.8	.7
III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-1	396	1.5	-.2	1.1
1984 I	.8	8.0	95.7	8.1	29.3	1.8	-1428	1.6	5.4	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297566
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 II	208008	76344	12736	28192	27504	-9152	88	102764	-101596	354740
III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241752	88408	15452	24436	27716	2700	216	126248	-127076	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 II	2.7	3.0	-9.6	-3.3	-4.5	-3204	-496	2.3	-.7	.7
III	2.2	3.7	-4.3	-6.3	-.5	-1036	112	2.5	-.1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-.7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.7	.7	1.7	2.7	632	768	7.5	7.6	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.  
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF 1971 DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 II	81312	23608	4360	10448	10532	-3392	-172	33756	-33640	130460
III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85508	24144	5336	8408	10096	824	36	41476	-41420	138580

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.  
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.



GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.8	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	5.9	4.3	4.6	1.7	2.9	2.9	1.3
1982 II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.7	.7	3.1	1.2	1.2	.4	.8	.8	.1
1984 I	.6	.6	.9	.6	.6	.6	.6	.6	.8
1983 MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.1	.1	.4	-.1	-.1	.1	.1	.1	.0
NOV	.2	.2	.9	.3	.3	.1	.3	.3	-.6
DEC	.1	.1	.7	.5	.3	-.1	.0	-.1	.7
1984 JAN	1.1	1.2	2.3	2.0	2.3	.6	1.3	1.4	.4
FEB	-1.1	-1.1	-3.3	-2.9	-3.4	.0	-1.3	-1.4	.2
MAR	.2	.2	.1	.5	.5	.1	.2	.2	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.6	23.5	4.7	6.2	6.2	7.4	5.1	-3.1
1982 II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.4	13.0	5.4	.0	6.5	9.7	3.6	.8
II	-2.0	7.3	-3.4	6.8	2.3	3.1	1.6	4.1
III	.6	17.4	-19.4	8.8	4.4	5.7	3.0	-3.4
IV	1.2	-12.8	-13.6	4.8	3.1	5.7	.5	-6.0
1984 I	1.3	12.7	29.1	1.2	.5	2.3	-1.4	-3.2
1983 MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	-.4	8.3	1.3	1.7	.8	-3.3
OCT	.2	-6.6	-13.7	1.2	.4	1.8	-1.0	-.8
NOV	.1	-7.8	7.1	-3.8	1.4	2.2	.8	-1.3
DEC	2.0	-9.5	-2.0	-.1	.7	.7	.6	-.9
1984 JAN	-2.1	37.7	25.8	3.7	2.1	3.6	.3	-1.6
FEB	3.2	-13.4	5.6	-2.3	-3.6	-3.8	-3.3	-2.4
MAR	.0	-3.3	-5.9	1.3	-.2	-.2	-.2	2.9

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.6	-1	-6.7	-11.3	-3.4	.6	-1	3.3
1983	2.2	1.5	3.8	2.9	2.7	3.1	1.3	1.4	1.3
1982 II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-8	-1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-7	.3
1983 I	1.2	1.0	1.3	.8	.2	1.2	-2	.2	.6
II	2.9	2.7	5.1	2.2	3.6	1.4	1.1	1.8	.4
III	2.0	3.2	1.3	2.7	4.0	1.9	1.1	1.2	-2
IV	2.2	4.5	1.5	1.2	1.8	.8	-1.3	.2	-2
1984 I	.7	-.7	3.1	.4	1.3	-.3	.5	1.0	1.1
1983 MAR	1.4	2.0	1.2	2.3	.5	3.3	.0	1.8	.1
APR	.6	1.0	1.0	-1.3	3.4	-4.3	1.4	.7	.2
MAY	1.2	.9	2.1	1.5	-.5	2.8	.0	.4	.2
JUN	1.8	1.1	4.5	4.5	4.0	5.0	.2	.3	-.5
JUL	-1.1	-.9	-2.6	.2	3.5	-2.0	1.0	.6	-.4
AUG	2.1	3.8	.2	-1.3	-3.3	.1	.1	.3	.6
SEP	.5	1.7	.9	-.2	1.0	-1.0	-.2	.3	.2
OCT	.5	1.4	-.6	1.9	2.5	1.4	-.7	-.6	-.2
NOV	1.3	2.6	1.1	-.4	-.9	-.1	-.2	.5	-1.0
DEC	-.4	-3.0	2.4	.7	1.1	.4	-1.1	.5	1.0
1984 JAN	1.7	2.4	2.2	-.2	-.1	-.3	1.1	.2	.6
FEB	-1.5	-2.3	-2.4	.4	1.1	-.1	.2	.3	.3
MAR	-.2	-1.2	1.7	.0	.7	-.6	.2	.5	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 II	16303	7897	8406	16161	7770	8391	22074	19867	2207
III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17853	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18493	9523	8970	18637	9636	9001	25602	23351	2251
1983 MAR	5370	2517	2853	5334	2467	2867	6588	5898	690
APR	5498	2600	2898	5523	2612	2911	6613	5909	704
MAY	5580	2668	2912	5658	2749	2909	6691	5991	700
JUN	5672	2715	2957	5675	2719	2956	6694	5995	699
JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7617	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6288	3272	3015	6363	3341	3022	8534	7792	741
FEB	6060	3104	2956	5993	3033	2960	8467	7722	745
MAR	6146	3146	2999	6281	3262	3019	8602	7837	765

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 II	-2.4	-2.8	-1.9	.5	2.5	-1.4	-1.9	-1.9	-2.0
III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.0	4.1	-.2	3.3	6.5	.0	1.7	1.5	4.1
1983 MAR	-.5	-.6	-.5	-1.6	-3.2	-.2	-.5	-.8	2.0
APR	2.4	3.3	1.6	3.5	5.9	1.6	.4	.2	2.0
MAY	1.5	2.6	.5	2.4	5.3	-.1	1.2	1.4	-.5
JUN	1.7	1.8	1.5	.3	-1.1	1.6	.0	.1	-.2
JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.6	5.0	.1	5.3	10.1	.5	.9	.9	1.0
FEB	-3.6	-5.1	-2.0	-5.8	-9.2	-2.1	-.8	-.9	.5
MAR	1.4	1.4	1.5	4.8	7.5	2.0	1.6	1.5	2.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND  
REAL INVENTORY/SHIPMENT RATIO  
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.51	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 II	12370	6677	5693	2.30	2.57	2.05
III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11112	5813	5299	1.80	1.84	1.77
1983 MAR	10975	5635	5340	2.04	2.24	1.87
APR	10908	5617	5292	1.98	2.16	1.83
MAY	10786	5527	5259	1.93	2.07	1.81
JUN	10735	5529	5206	1.89	2.04	1.76
JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11117	5844	5273	1.77	1.79	1.75
FEB	11132	5825	5307	1.84	1.88	1.80
MAR	11112	5813	5299	1.81	1.85	1.77

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 II	4492	2398	2093	2645	1767	878	5233	2512	2721
III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4059	2047	2012	2412	1605	808	4641	2162	2479
1983 MAR	4025	2024	2002	2302	1473	829	4648	2138	2510
APR	4015	2016	1999	2295	1481	814	4599	2120	2479
MAY	3992	1998	1994	2248	1442	806	4546	2087	2460
JUN	3982	2004	1977	2240	1449	791	4513	2075	2438
JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2496
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4060	2052	2007	2429	1631	798	4628	2161	2467
FEB	4075	2062	2013	2401	1597	805	4655	2166	2489
MAR	4059	2047	2012	2412	1605	808	4641	2162	2479

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 II	-219	-107	-112	-72	-55	-18	-79	-45	-34
III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	52	13	39	-5	-15	11	-96	-63	-33
1983 MAR	-41	-29	-12	0	3	-3	-89	-28	-62
APR	-11	-8	-3	-7	8	-15	-49	-19	-31
MAY	-22	-18	-5	-47	-39	-8	-53	-33	-20
JUN	-11	6	-17	-8	7	-15	-33	-12	-22
JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	51	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	54	18	35	12	11	1	-109	-64	-45
FEB	16	10	6	-28	-34	6	27	5	22
MAR	-17	-15	-1	11	8	3	-14	-4	-10

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.



CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.1	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.3	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	66.9	74.9	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.3	76.6	62.1	76.2	61.7	61.6	56.6	58.9	69.2	61.2
1982 II	67.8	74.9	60.8	71.8	57.1	63.5	72.4	55.5	72.3	59.3
III	66.4	74.1	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.2	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.8	75.2	58.5	71.0	53.7	58.9	54.3	56.7	68.8	59.4
II	68.0	75.9	60.3	74.0	60.9	59.9	53.7	55.6	68.1	60.8
III	70.4	77.7	63.4	80.9	64.6	62.7	56.3	57.5	70.0	62.4
IV	71.9	77.6	66.3	79.1	67.6	64.8	62.3	65.9	70.0	62.2
1984 I	71.7	76.1	67.4	71.8	70.3	62.6	67.3	69.5	70.2	61.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY  
AND VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	55.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I				-9.1	-9.7	-6.9	-6.7	-15.4	-8.7	-15.6
1983 MAR	1.0	-.4	1.8	.6	-11.2	-40.2	24.4	-22.6	7.7	4.2
APR	.1	.1	.2	7.4	-14.3	3.6	8.8	-47.6	18.3	8.2
MAY	-.3	1.1	-1.3	-20.8	23.9	10.3	4.2	81.5	-37.1	4.4
JUN	-.9	1.7	-2.3	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.1	1.6	-3.0	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	-1.5	1.3	-3.4	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR				-14.9	-19.4	35.7	-37.4	-8.4	-11.9	-32.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-1.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 II	98.0	-28.5	-1.1	-36.6	-5.3	-2.8	738	397	341	-1.1
1982 III	82.7	-15.6	7.5	-26.4	-11.6	4.1	615	340	275	-1.8
1982 IV	115.0	39.1	90.0	4.7	-1.8	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-7	29.3	1067	421	646	-1.2
1983 II	170.3	22.0	12.2	38.2	11.5	-3.4	1387	654	733	1.3
1983 III	114.3	-32.9	-39.1	-24.4	-2.5	18.7	1282	743	539	1.7
1983 IV	110.3	-3.5	5.6	-13.4	-9.9	-9.4	1258	783	475	1.6
1984 I	123.0	11.5	7.4	16.9	-4.3	-9.2				
1983 APR	141.0	-4.7	4.7	-17.5	3.2	-18.8	382	131	251	1.2
1983 MAY	222.0	57.4	38.2	90.4	11.3	5.1	475	261	214	1.1
1983 JUN	148.0	-33.3	-33.3	-33.3	3.1	9.8	530	262	268	1.2
1983 JUL	117.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	1.2
1983 AUG	111.0	-5.1	1.7	-12.1	-2.4	-12.2	423	255	168	1.5
1983 SEP	115.0	3.6	1.0	7.8	-4.4	10.9	379	217	162	1.2
1983 OCT	105.0	-6.7	5.0	-23.6	-3.2	-8.6	421	258	163	1.1
1983 NOV	110.0	4.6	3.2	7.1	-4.3	-7	440	266	174	1.3
1983 DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-1.1
1984 JAN	129.0	11.2	6.6	16.4	-6	-4.8	227	95	132	
1984 FEB	131.0	1.6	13.8	-10.9	-9	-8	305	146	157	
1984 MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7				
1984 APR	104.0	-4.6	-9.4	2.2	-3.3	4.7				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	4.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 II	2.7	5.7	2.0	2.0	3.5	.1	5.5	.1	.3	.1
1982 III	.1	-3.6	.8	.1	.8	-1.1	-4.4	-1.5	-1.3	.6
1982 IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	.3	.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
1983 II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
1983 III	2.7	.0	4.5	.9	2.2	1.9	-9	3.0	.2	1.6
1983 IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-9
1984 I	1.7	7.7	2.1	.1	2.1	.4	5.4	1.1	-4	.2
1983 MAR	4.5	15.8	4.4	4.5	4.5	3.3	15.9	4.8	3.9	1.7
1983 APR	-4.5	5.7	-1.8	-8.0	-4.9	-4.6	5.5	-1.4	-8.1	-5.7
1983 MAY	3.4	-7	4.4	6.1	1.8	3.8	-8	3.7	5.4	2.9
1983 JUN	4.5	-3	4.1	7.4	3.6	4.7	-6	4.2	6.9	4.0
1983 JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-2	-5.9	-1.8
1983 AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	0
1983 SEP	-1.0	-8	-3.2	.2	.2	-1.4	-1.0	-3.2	.3	.3
1983 OCT	1.8	7.8	5.2	1.1	.3	2.0	6.2	5.2	.7	-4
1983 NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	.1
1983 DEC	.3	-3	1.2	.1	.3	.0	.2	1.2	-4	-9
1984 JAN	1.4	4.3	1.4	.3	2.0	.7	2.8	.6	.5	1.4
1984 FEB	-1.0	-2.6	-1.5	.7	-1.3	-1.5	-4.1	-2.6	.7	-1.7
1984 MAR	1.3	3.6	.5	.5	2.7	1.4	4.7	1.9	-6	1.9

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.  
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.



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## Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47





LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
1983 MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	-.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
1983 MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
1983 MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	1.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	78.1
1982 II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.8	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
1983 MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.6	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	1
1983 MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	-.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.



EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.4	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 II	-1.4	-5.0	-7.1	-3.9	-8.3	.0	-1.3	-1.5	.3	1.0
1982 III	-1.7	-3.5	-7.2	-2.8	-4.5	-1.0	-1.3	-2.5	-.9	-.3
1982 IV	-1.7	-3.3	-5.2	-3.6	-.7	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.4	.8	1.1	1.7	-3.1	.2	.5	-.1	-.5	.4
1983 II	1.1	2.7	-.4	3.4	1.2	.5	-.7	.0	.2	1.0
1983 III	.6	1.7	1.7	1.6	2.0	.2	-.8	.2	1.3	.2
1983 IV	.5	-.3	1.7	.1	-3.4	.8	.7	.2	-.1	1.3
1984 I	-.6	-3.0	-.6	-4.2	1.3	.3	.2	-.8	.5	.7
1983 MAR	.6	.9	-3.3	1.9	-1.8	.6	1.2	.6	-.4	.5
1983 APR	.2	1.3	1.4	1.1	2.0	-.2	-1.0	-.6	.1	.2
1983 MAY	.4	.3	-.9	.7	-.6	.5	-.5	.0	.5	.9
1983 JUN	.0	.7	.0	.3	3.2	-.2	-.3	.5	.0	-.5
1983 JUL	-.3	.5	-1.0	.6	1.3	-.5	-1.0	-.4	.6	-.7
1983 AUG	.7	.7	3.7	.8	-1.3	.6	.5	.2	.2	.9
1983 SEP	.7	.2	1.8	.3	-.8	.8	.6	.3	1.0	1.1
1983 OCT	.0	-.1	-.7	.3	-1.6	.1	.0	-.1	-.7	.3
1983 NOV	.2	-.3	.5	-.2	-1.0	.4	.1	.3	.2	.5
1983 DEC	-.9	-1.3	-1.0	-1.4	-.7	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.7	2.7	.2	2.1	.7	-.5	.0	1.1	1.1
1984 FEB	-.9	-3.7	-3.4	-4.4	-.5	.2	.9	-1.0	.3	.5
1984 MAR	-.4	-1.0	-1.6	-1.3	1.0	-.2	-.4	.5	-.2	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-1.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
1981 III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
1981 IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
1982 II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
1982 III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
1982 IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
1982 APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
1982 MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
1982 JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
1982 JUL	-.5	4.8	-4.1	-.3	-1.1	.2
1982 AUG	-.9	2.8	-4.2	-1.0	-.2	.0
1982 SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
1982 OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
1982 NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
1982 DEC	-.3	-7.1	-.8	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
1983 FEB	.2	-12.9	3.1	.4	.4	.3
1983 MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,  
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1983	4.1	7.3	13.5	-1.6	6.2	-2.0
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.9	-1.8	12.8	-1.5	3.1	-1.3
II	4.4	2.9	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
IV	-.8	.8	.1	3.9	-.2	-5.8
1983 FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.3	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.4	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.6	2.2	3.4	-1.6	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.6
DEC	.3	3.2	3.6	-.8	.2	-.1
1984 JAN	.8	-.1	7.5	.1	-.2	4.0
FEB	-.8	.4	-8.4	-1.9	-.9	1.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.6	3.2	6.6	5.4	8.6	5.0	11.3	5.6	420.0
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.2	1.3	-1.1	-1.7	1.5	.3	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	275.6
IV	1.6	3.1	1.1	.5	1.7	1.3	.8	.9	.8	378.7
1983 FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	-.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	201.1
1984 JAN	-.5	-1.6	-.9	-.4	.2	-1.0	-.1	-.4	-.2	201.1
FEB	.3	.7	-.4	.2	.2	1.3	.0	.0	.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.6	35.4	40.4
II	38.5	38.3	39.1	37.4	36.7	35.9	40.2
III	39.1	38.6	38.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.0	38.6	39.9	37.5	37.0	36.2	39.0
1983 MAR	38.0	38.0	39.0	37.1	36.0	34.9	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.3	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.8	38.7	40.0	37.6	37.0	36.1	40.9
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.4
NOV	38.9	38.7	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.6	39.5	37.9	37.8	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.9	37.5	36.9	36.1	38.5
MAR	39.0	38.7	40.0	37.4	36.8	36.0	39.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	5.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.9	10.3	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 II	1.9	.1	2.3	2.2	-.6	3.2	1.6	1.9	1.9	2.0
1982 III	1.6	4.1	2.9	1.8	2.6	1.7	1.4	1.1	2.3	1.4
1982 IV	2.3	6.1	.6	1.6	4.9	3.2	1.5	2.1	4.3	1.7
1983 I	1.0	1.0	-.9	1.9	.9	1.1	.1	.7	-.3	-.8
1983 II	2.1	4.0	2.9	1.8	1.3	2.2	1.2	1.1	3.3	1.4
1983 III	1.7	2.6	1.8	1.9	-.1	3.0	1.2	2.2	2.2	-.3
1983 IV	1.5	2.9	2.6	1.9	-.1	.9	1.5	2.2	.5	2.6
1984 I	.1	-.8	.8	1.5	.0	1.0	1.8	-.2	-1.2	.0
1983 MAR	.7	-1.4	2.6	.3	-.1	.6	.8	1.2	.5	.0
1983 APR	.8	2.7	1.1	.8	1.4	.9	.6	-.1	1.5	.4
1983 MAY	.6	1.2	.8	.4	-.7	.5	-.1	.7	1.3	.7
1983 JUN	.8	.6	.4	.5	.6	1.2	.8	.3	1.1	1.3
1983 JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.6	-2.8
1983 AUG	.7	-1.0	1.3	.7	.2	1.2	1.3	1.3	.5	.0
1983 SEP	.6	-1.2	.2	.5	-.9	-.6	1.0	.8	.3	4.2
1983 OCT	-.3	-1.6	1.5	.4	-.5	.1	.1	.4	.2	-.8
1983 NOV	.8	-1.5	.1	1.2	-.7	.7	.1	.8	-.4	.7
1983 DEC	2.0	20.5	1.5	.3	4.4	1.3	.7	.9	.5	.6
1984 JAN	-1.4	-8.9	-.1	.4	-3.0	.0	.6	-.9	-.1	-.4
1984 FEB	-.3	-3.3	.0	.2	.3	-.4	.7	-.3	-.2	-.5
1984 MAR	.3	-2.6	-.4	.9	.6	.4	.6	.1	-.2	.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303823
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.





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## Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57



CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
1983 MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.5	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
1983 MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.6	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.



CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
1983 MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
1983 MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE	
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		SERVICES
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 II	1.8	2.5	1.6	1.4	2.9	2.9	1.8
III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.3	1.3	1.2	.8	2.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE	
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		SERVICES
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 II	94.1	71.2	77.6	107.8	99.2	118.9
III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.2	69.9	76.7	110.8	102.3	123.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 II	1.4	-.7	1.8	2.2	.0	-.6	1.2	.1
III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.8	.4	1.1	.8	-.5	-.9	.9	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 II	110.0	117.1	98.9	97.3	120.1	123.5	118.6	122.8
III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	-3.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.3	-3.1
1982 II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.5	2.3	1.4	.6	3.9	2.3	2.5
1983 APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.9	1.3	.1	.1	.9	1.0	.5	.6	1.2	1.2
FEB	.4	.3	.0	.4	.7	.3	-.1	3.0	.8	.2
MAR	.7	.9	.1	.3	1.1	.1	.2	1.9	.4	1.8
APR	.5	.5	2.9	.2	.6	.2	.1	.6	.1	3.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.5	65.6	85.1	98.8	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	87.0	99.5	104.5
1983 APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.4	93.9	80.4	65.5	85.4	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.2
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.3	99.7	104.0
MAR	103.1	77.0	80.5	94.6	79.9	64.6	88.4	99.4	105.2
APR	103.1	78.9	80.2	94.7	79.7	64.3	88.5	99.0	108.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.



INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.3	1.0	.0	1.1	1.5	1.9	1.3	1.8	1.4
1983 APR	2.0	.6	.5	.1	.0	-.9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-.7	-.1	.1	.9
JUN	-2.1	.8	.0	.2	.7	.3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.2	.7	.0	.3	-.5
OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.5	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.5
1984 JAN	-.8	.7	.4	.1	.8	.9	2.7	.5	1.2	.4
FEB	.8	.3	.1	-.1	.1	.3	-.1	.6	.3	.6
MAR	1.6	.1	.2	.0	.3	.2	1.0	.7	.7	.7
APR	-.1	.9	.1	.1	.1	.3	.0	.0	.7	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	95.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	105.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	105.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.7	87.3	73.5	74.8	105.5	228.2	106.0	109.0	89.7
1983 APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.6	73.9	75.1	105.7	230.0	105.7	109.1	89.6
FEB	106.6	94.9	87.3	73.5	74.9	105.6	228.8	105.9	108.9	89.8
MAR	107.5	94.4	86.9	73.0	74.6	105.1	225.8	106.3	108.9	89.8
APR	106.9	94.7	86.5	72.7	74.3	104.9	224.6	105.7	109.1	89.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1983	6.7	-8.4	-7.3	-1.1	1.3	2.3	.3	5.2	4.0	7.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.1	.3	-1.5	-3.2	-2.1	-1.0	.5	-.9	-1.8	.9
II	4.9	-3.6	-1.8	3.2	-3.5	-1.7	-1.8	1.6	1.5	1.7
III	.7	-6.4	-5.6	-.6	5.0	-.5	.0	2.7	.2	1.0
IV	-.4	15.4	-.9	-3.3	.1	.8	-.1	1.8	1.5	1.6
1983 FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	.3	.7
MAR	3.7	-13.1	-2.1	.2	-2.6	.5	-1.7	.0	2.3	1.8
APR	-1.2	1.7	2.0	1.1	1.8	-1.2	.2	.1	-1.3	-.5
MAY	4.8	-5.1	-1.7	1.6	-6.2	-1.1	-.7	1.3	1.5	.3
JUN	.4	5.2	-5.1	.8	-1.3	-.3	-2.5	.9	.5	1.7
JUL	-2.2	-8.0	.0	1.1	6.0	.7	.7	1.1	-.9	-.4
AUG	.5	2.7	.8	-3.5	2.8	-1.3	.8	1.3	.2	.1
SEP	2.3	-4.9	-6.1	-1.2	.9	1.0	1.5	1.0	.6	.5
OCT	-2.3	7.0	-.1	-.4	-2.1	-.5	-.2	.0	.2	1.6
NOV	-.2	8.0	5.3	-1.2	.8	.1	1.0	.8	.2	1.5
DEC	1.2	14.5	-.7	-.4	.6	3.1	.9	1.5	.5	1.5
1984 JAN	2.0	-22.0	-3.5	-2.3	5.7	-3.2	-.8	-1.5	.0	-1.7
FEB	-2.7	5.8	.4	2.8	4.0	2.3	-.8	.0	.0	1.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES  
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHE INDEXES (1)  
BALANCE OF PAYMENTS BASIS

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS			TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS		
			CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS			CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 II	-.7	3.1	3.8	-.2	1.0	.2	-.8	-8.7	-.7	2.3
III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.8	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.8	.5	-5.2	1.8	-.2	.7	3.7	-4.6	1.4	1.7
1983 APR	.0	-1.3	-1.0	-.1	.2	-2.3	-.2	-11.2	-2.1	-.5
MAY	.2	1.1	-2.3	1.7	.1	-1.8	-3.4	-20.9	-.3	.2
JUN	.2	-.3	-6.9	-.3	1.5	1.8	.3	20.7	.5	.6
JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	-.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.4	-.4	.3	-1.9	-.5	-1.2	1.4	4.1	-4.7	-.8
FEB	.6	.8	-8.0	1.6	1.5	3.4	3.2	22.1	6.1	.7
MAR	1.2	-.4	6.0	4.2	-.6	-.2	-1.9	-18.4	-2.5	2.6
APR	4.2	-.8	19.2	2.2	1.0	.4	-1.7	18.5	-4.5	.6

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.  
(1) SEE GLOSSARY.



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## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65





EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
BALANCE OF PAYMENTS BASIS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13484.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 II	154.8	21313.2	2657.8	3649.7	6845.8	7942.3	14658.2	1891.8	4763.3
III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6768.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2846.3	3585.4	7431.3	8355.5	16234.0	1584.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	26770.9	2446.1	4104.4	8291.4	11469.5	20533.7	1687.5	4548.7
1983 APR	161.9	7396.1	887.4	1216.9	2447.2	2777.7	5367.4	511.0	1517.7
MAY	160.0	7322.2	920.3	1163.8	2413.6	2751.2	5340.8	487.6	1493.8
JUN	164.1	7524.0	838.6	1204.7	2570.5	2826.6	5525.8	565.5	1432.6
JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.4	8959.5	848.3	1377.8	2755.9	3834.0	6762.1	533.4	1664.0
FEB	189.3	8511.2	801.3	1254.5	2722.9	3594.0	6480.5	626.2	1404.5
MAR	204.4	9300.2	796.5	1472.1	2812.6	4041.5	7291.1	527.9	1481.2
APR	188.6	8935.3	868.6	1480.4	2840.1	3605.7	6930.0	491.9	1513.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS  
BALANCE OF PAYMENTS BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 II	2.4	1.8	6.9	-6.0	-3.6	9.1	4.4	-6.0	-2.5
III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.0	.9	6.0	1.9	12.2	11.7	-9.7	.0
1983 APR	2.1	2.1	-4.9	4.0	3.9	2.3	1.0	-4.9	8.7
MAY	-1.2	-1.0	3.7	-4.4	-1.4	-1.0	-5	-4.6	-1.6
JUN	2.6	2.8	-8.9	3.5	6.5	2.7	3.5	16.0	-4.1
JUL	-4.3	-3.8	2.8	-8.0	-3.6	-4.2	-2.4	-14.9	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-5
DEC	3.5	3.9	-8.3	14.6	-6	6.4	5.3	-2.4	.6
1984 JAN	6.1	4.6	12.7	-2.7	2.6	4.6	5.3	-14.8	9.5
FEB	-5.5	-5.0	-5.5	-8.9	-1.2	-6.3	-4.2	17.4	-15.6
MAR	8.0	9.3	-6	17.3	3.3	12.5	12.5	-15.7	5.5
APR	-7.7	-3.9	9.1	.6	1.0	-10.8	-5.0	-6.8	2.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
BALANCE OF PAYMENTS BASIS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 II	145.3	16868.1	1246.6	2212.3	2779.4	10741.9	2660.5	3911.3	1229.4
III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	194.9	22343.4	1428.3	2031.8	3940.4	14991.8	2916.3	6473.1	1547.6
1983 APR	152.0	5583.1	414.6	482.2	1035.4	3698.3	748.9	1410.0	456.7
MAY	156.3	5639.8	415.7	393.8	1130.1	3741.5	783.9	1459.6	450.8
JUN	156.1	5740.1	413.6	482.8	1106.5	3781.3	834.8	1372.4	464.3
JUL	160.0	5873.0	412.2	545.9	1067.0	3886.0	846.1	1438.8	473.7
AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	190.0	7101.8	471.1	589.2	1266.4	4801.4	963.5	2036.0	478.9
FEB	190.2	7355.3	474.7	689.8	1349.8	4852.7	951.4	2096.4	507.2
MAR	204.4	7886.3	482.5	752.8	1324.2	5337.7	1001.4	2340.7	561.5
APR	185.4	7182.6	461.5	649.8	1170.2	4938.0	975.9	2061.9	533.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE  
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS  
BALANCE OF PAYMENTS BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 II	-2.3	-2.2	-1.6	-6.5	-11.8	1.5	-7.9	12.2	-1.5
III	-1	1.0	-1.3	-3.1	5.9	1.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	4
1984 I	8.1	8.9	14.3	-3.2	2.8	10.6	5.1	14.3	5.8
1983 APR	-1.2	-3.6	7.6	-26.9	.9	-1.5	4.5	4.7	7.1
MAY	2.8	1.0	.3	-18.3	9.1	1.2	4.7	3.5	-1.3
JUN	-1	1.8	-5	22.6	-2.1	1.1	6.5	-6.0	3.0
JUL	2.5	2.3	-3	13.1	-3.6	2.8	1.4	4.8	2.0
AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.9	.6	15.0	-4.5	-3.9	.2	1.4	.4	-1.2
FEB	1	3.6	.8	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.5	7.2	1.6	9.1	-1.9	10.0	5.3	11.7	10.7
APR	-9.3	-8.9	-4.4	-13.7	-11.6	-7.5	-2.5	-11.9	-5.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76581	3349	1577	3950	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 II	21313	922	425	1009	2022	4379	367	150	306	28515
III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26771	1091	481	1136	2083	4791	240	156	255	32213

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
RECEIPTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.6	6.0	-.9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 II	1.8	-.4	4.7	3.5	8.5	5.0	-3.4	-.7	1.0	2.2
III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.5	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.0	11.3	-3.2	7.6	2.2	4.8	-1.2	-8.2	-6.6	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA



CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 II	16868	1264	2711	866	3383	306	82	143	-213	25836
III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2804	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22343	1611	3224	1021	3315	255	85	167	-338	32360

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
PAYMENTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 II	-2.2	-1.9	7.9	2.1	.5	1.0	2.5	-.7	-9.4	-.7
III	1.0	-4.7	-.5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-.1
IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.9	-1.9	18.1	8.3	-3.0	-6.6	.0	5.0	36.3	7.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
BALANCES  
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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## Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, . Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73





## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.7	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 II	.3	.1	.2	11.1	6.4	-1.9	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.8	-1.4	-.3	1.0	1.1
IV	.4	4.2	6.4	7.3	3.8	-.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.2	9.4	7.7	4.8	1.2	4.7	4.6	2.4	.9
II	1.9	9.1	11.0	5.4	1.8	.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.9	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.8	.4	1.7	.2	.2
1984 I	.4	7.0	11.8	2.9	-1.2	-.7	.8	1.7	1.0	.6
1983 MAY	2.9	7.0	9.2	4.6	1.7	.6	.6	.8	-1.0	-.6
JUN	3.6	10.6	12.4	4.9	1.0	1.7	1.6	1.9	1.1	-.1
JUL	3.5	12.5	14.6	5.5	.2	.9	1.3	1.7	.6	-.4
AUG	1.8	15.0	17.4	6.0	.1	-.4	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.4	-.7	-.1	.0	.3
NOV	2.4	12.9	15.7	4.5	-1.0	-.2	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	-.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.2	.4	.6	.3	-.3
FEB	-.2	6.8	11.9	2.8	-1.2	-1.4	-.1	.3	.6	.7
MAR	.3	6.6	11.3	2.8	-.8	.7	1.2	1.3	.6	.6
APR	3.2	6.0	10.8	3.4	.4	1.8	.6	.8	.6	.3
MAY		7.0	12.7	4.9	3.0		.1	1.3	.5	2.0

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.  
 (2) CURRENCY AND DEMAND DEPOSITS.  
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.  
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.  
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(1)			(1)	(1)	(1)	(1)	(1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53557
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183047	23127	118177	31680	80205
1982 II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184713	19920	125141	30757	87085
II	128	286	897	1.006	9.08	184627	23261	120745	30930	82809
III	206	-39	513	1.006	9.06	184350	24674	118174	31072	79688
IV	-382	286	520	1.009	9.25	183047	23127	118177	31680	80205
1984 I	-552	-275	-125	1.008	9.55	185844	22375	120057	32455	80941
1983 MAY	-244	470	533	1.008	9.12	184173	21334	122538	30686	84802
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30930	82809
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	30723	81454
AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.36	184350	24674	118174	31072	79688
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	79951
NOV	-220	-48	102	1.011	9.33	183339	23613	117854	31187	80249
DEC	-324	484	428	1.010	9.07	183047	23127	118177	31680	80205
1984 JAN	72	-297	-297	1.005	9.70	182966	22216	118352	32213	79943
FEB	-112	-354	-336	1.007	9.63	184382	21774	119273	32227	80619
MAR	-512	375	509	1.011	9.33	185844	22375	120057	32455	80941
APR	-374	-50	-128	1.004	10.12	185377	21711	119830	32722	80557
MAY	392				9.80	186710	22070	119852	32884	80311

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS  
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	199	29767
1981	12784	-35	12749	12524	361	6065	6915	42	38651
1982	13975	5025	19000	14948	978	4442	4713	246	44326
1983	13019	13300	26319	13263	720	3368	7239	176	51085
1982 II	939	775	1714	3232	157	400	1029	148	6682
III	998	2675	3673	4150	276	1639	730	118	10585
IV	11700	2900	14600	3749	312	419	2158	12	21250
1983 I	-35	3400	3365	3311	62	895	1208	-11	8830
II	1320	4200	5520	4295	409	1328	1791	16	13359
III	1414	4500	5914	2003	-19	451	2385	35	10769
IV	10320	1200	11520	3654	268	694	1855	136	18127
1984 I	479	2675	3154	2152	294	155	1305	86	7146

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 II	15.74	15.50	15.46	15.29	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.66	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
1983 MAY	9.50	9.25	9.75	10.18	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES  
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
1983 MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1285	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328
1984 I	625	-1050	-27	519	2241	-1249	1511	-214

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA



CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
LONG-TERM CAPITAL FLOWS CONTINUED  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812
1984 I	-419	-104	5	-95	-57	7	-206	-24

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
SHORT-TERM CAPITAL FLOWS  
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	87	164	-35	-248	73	149
1984 I	552	-58	334	-93	-9	-19	118

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS  
 SHORT-TERM CAPITAL FLOWS CONTINUED  
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-551	251	-469
1984 I	2846	-2849	379	1200	1177	-752

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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## International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81





GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.1	3.9	3.4	.9	1.1	-1.3	3.6
1982 II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.1	1.9	1.0	.0	.1	1.4	1.5
IV	.9	1.2	2.6	.6	1.3	1.0	.8
1984 I		2.1		.4			

SOURCE: DATA RESOURCES OF CANADA.

(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-904
1981	-1442	1.15	.52	-7393	-1.32	-.85	391
1982	754	-2.80	.45	-19787	.69	-.86	544
1983	287	-10.15	.13	-7438	.75	.01	1732
1982 II	965	1.43	.30	-27904	.94	-.59	655
III	1112	-6.60	.42	-22793	.59	-.55	567
IV	1054	-6.62	.61	-16552	1.54	-1.18	525
1983 I	242	-3.59	.26	-27400	1.39	-.21	1245
II	1154	-9.66	-.06	-7600	.93	.14	1907
III	-288	-12.07	.22	2650	.28	.07	1912
IV	39	-15.29	.11	2600	.40	.05	1864
1984 I	-147		.23	-10900	.69		2427

SOURCE: DATA RESOURCES OF CANADA.

(1) MILLIONS.

(2) BILLIONS.

(3) TRILLIONS.

(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	NA	-7	-2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	2.9	1.4	.5	-5.3	3.5
1982 II	-2.7	-1.7	1.4	.5	-.9	-3.1	-1.6
III	-3.0	-.9	.3	-2.3	-2.3	-4.6	1.0
IV	-4.0	-2.1	-.4	1.1	-1.1	-.7	-1.2
1983 I	5.6	2.4	1.3	.5	.7	.7	.9
II	3.0	4.3	.1	1.0	1.0	-4.7	1.6
III	4.3	5.1	2.0	.8	1.4	1.7	3.0
IV	3.7	2.5	1.4	-.3	2.2	1.4	2.9
1984 I	.5	2.7	.1	1.5	.2		3.2
1983 MAY	1.1	1.3	.2	2.3	1.4	2.6	.2
JUN	2.2	1.4	-1.4	-1.5	1.7	-3.0	1.0
JUL	.8	2.3	2.7	1.6	-.8	3.7	.3
AUG	1.6	1.4	.0	.0	.5	-2.3	2.4
SEP	1.7	1.3	.6	-1.5	.8	2.6	1.0
OCT	.7	.8	.3	-1.6	.6	-1.5	.1
NOV	.8	.2	.3	3.9	1.4	6.7	1.3
DEC	1.9	.6	1.5	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	.4	.8	.6	7.9	.2
FEB	-2.8	.9	-1.5	-.8	1.0		3.3
MAR	.5	.5	-1.0	1.5	-4.1		-1.3
APR	.7	1.1	-.2	-3.0	1.6		.8
MAY		.4					1.8

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6			
1983 JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.3	-.2	9.3	2.5
AUG	11.6	9.3	12.2	.1	9.3	2.8
SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	8.9	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.1	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	-4.3	14.9	1.8
1982 II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	-13.1	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
1983 MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	-13.7	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.3	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	-7.6				.1	.6	.4

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 II	4.9	-1.3	2.4	.1	-1.0	-1.5	-6.3
III	2.8	-3.8	-.6	2.7	-2.0	-2.4	-3.3
IV	-8.6	-7.5	6.5	6.7	-.2	-.4	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	5.8	8.4
II	9.0	-3.6	-.6	6.3	.3	2.4	.4
III	.0	3.4	1.3	6.4	2.9	3.7	3.3
IV	9.4	2.1	9.2	7.2	3.9	11.5	6.1
1984 I	8.0	3.6	3.9	.2	5.1	4.6	4.6
1983 APR	10.4	-4.0	-9.2	2.0	-1.7	9.9	1.1
MAY	-3.1	-3.2	-.6	1.1	1.7	-7.0	-.1
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.3
JUL	-3.9	-3.1	-6.3	-.8	-2.4	3.3	-.5
AUG	6.3	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.4	4.1	4.2	-2.8	2.7	10.6	-.9
OCT	3.3	-1.3	.4	3.8	-.9	5.5	2.4
NOV	3.4	.2	2.0	2.6	2.2	3.6	5.4
DEC	3.9	1.4	10.0	3.6	2.3	-4.4	-1.7
1984 JAN	4.6	5.9	-10.0	.4	.6	10.4	2.2
FEB	-5.0	-6.1	14.1	-8.6	5.9	-5.9	1.7
MAR	9.3	3.0	-4.3	8.2	-5.1	1.6	1.9
APR	-3.9	-1.2	-5.6	-2.9		-10.1	.5

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.



MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 II	-1.3	-4.4	3.2	4.6	-2.4	-5.6	-6.1
III	1.9	6.8	-4.2	4.2	-2.2	-1.6	-3.1
IV	-10.9	-6.9	1.8	1.1	.2	-5.1	-4.2
1983 I	9.8	-.7	12.1	-.2	.0	9.1	1.1
II	3.9	6.3	2.7	-.3	2.8	-1.9	-2.8
III	7.8	7.6	-1.5	1.4	3.6	6.2	1.8
IV	9.3	5.1	7.3	5.4	4.9	1.3	6.8
1984 I	8.9	12.8	4.8	6.0	3.1	14.1	1.4
1983 APR	1.4	1.4	4.6	-6.3	1.5	26.7	-2.7
MAY	.6	8.7	3.7	11.5	.0	-27.8	-5.4
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.6	17.3
JUL	-1.8	4.1	1.0	-1.4	-.9	-.1	-13.7
AUG	7.9	3.9	.1	2.7	.8	2.6	10.7
SEP	3.6	-1.1	1.6	-3.5	6.6	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.2	-1.9	.8
NOV	.7	-5.0	-7.0	3.6	3.9	-3.0	-.3
DEC	4.6	-.6	4.7	1.1	2.9	1.5	2.0
1984 JAN	.6	15.7	1.8	9.2	-1.7	14.1	-2.8
FEB	3.6	-1.8	.1	-9.3	3.7	-5.9	4.2
MAR	7.2	2.5	6.7	5.0	-2.4	12.4	.7
APR	-8.9	6.1	4.9	-.5		-7.8	-1.6

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	-.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1672
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.46	-.98	2624
1982 II	1585	-2.37	.04	-8.48	4.38	-1.43	1542
III	1684	-4.47	.20	-9.63	4.33	-1.47	1479
IV	1670	-4.27	.42	-6.81	4.18	-1.01	1459
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.37	2258
II	1750	-5.49	-.22	-4.30	3.38	-.97	2563
III	1294	-6.59	-.08	-1.46	3.27	-1.25	2784
IV	1427	-7.43	.00	-.42	3.04	-.34	2891
1984 I	1476	-9.94	-.05	-4.29	3.86	-1.35	3344
1983 APR	1986	-4.60	-.30	-1.54	2.83	-2.14	2651
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3123
JUN	1555	-4.96	.15	-3.70	3.91	-1.12	1913
JUL	1367	-6.37	-.22	-3.25	3.32	-.61	3227
AUG	1357	-7.16	-.08	-.82	3.83	-1.61	2775
SEP	1159	-6.22	.05	-.33	2.66	-1.33	2351
OCT	1274	-8.43	-.42	-.55	3.43	-.59	2562
NOV	1498	-7.12	.07	-1.18	2.93	.08	3271
DEC	1508	-6.74	.36	-.47	2.77	-.52	2841
1984 JAN	1858	-9.47	-.32	-5.47	3.60	-.97	3408
FEB	1156	-10.09	.40	-4.59	4.59	-.92	3225
MAR	1414	-10.26	-.23	-2.80	3.38	-2.16	3401
APR	1752	-12.19	-.84	-4.41		-2.24	3633

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5	10.1	10.5	15.3	3.0
1982 II	1.6	.8	.5	3.0	1.9	2.8	.4
III	-1.9	1.5	3.6	3.2	1.1	4.6	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.2	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.5	-1.1
II	3.2	3.0	3.9	3.2	2.7	2.4	.3
III	2.0	2.3	2.0	2.3	1.6	5.6	2.3
IV	.4	1.2	2.5	1.7	.2	2.2	-2.4
1984 I	.8	1.8	2.4		.1		1.4
1983 MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	1.9	.4
JUL	.9	.6	-1.4	1.3	.4	2.2	3.5
AUG	-.3	.5	.8	.2	.4	2.1	-3.3
SEP	1.3	.3	-1.2	-1.1	-1.1	1.3	1.7
OCT	-.7	.5	1.5	1.0	.7	.8	-2.4
NOV	.6	.3	.6	.1	-1.8	-1.6	.0
DEC	-1.2	.4	1.5	2.0	.1	2.8	-1.1
1984 JAN	.4	.9	-1.3		.7	.8	.3
FEB	-.1	.5	.6		-.5	3.5	.5
MAR	1.2	.4	3.2		-1.1		2.4
APR	.6	.0	1.5		2.0		1.5
MAY	.1	1.1					

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.7
1983 MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.7
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.7
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.7
MAY	12.0	12.4	8.5		7.8		5.7

SOURCE: DATA RESOURCES OF CANADA.























BINDING SECT. JUL 3 1966



